

LOMBARD

The banks should be grateful

BY MICHAEL BLANDEN

RATHER THAN complaining about the deposit protection proposals in the banking supervision White Paper, the clearing banks should be grateful that the Government's ideas have turned out so much in the interests of the established banks.

They plainly owe a debt to the influence which their mentor the Bank of England has brought to bear on the new thinking. The changes proposed could have been much more dramatic. Looking back on the events of late 1973 and 1974, it is surprising that the consumer protection lobby has not been more vociferous about the obvious weaknesses in the supervisory system shown up by the fringe banks crisis. The Bank and the clearing banks successfully averted the worst consequences of those excesses by initiating the lifeboat support operation, ensuring that no small depositor lost his money.

Basic defects

This operation, together with the strenuous efforts which the Bank has since made to improve and extend its supervisory activities, has taken the sting out of the problem. Nevertheless, basic defects had been exposed.

The Bank could no longer ignore the companies which it had regarded as falling outside its main concern with the primary banking sector nor sustain the existing muddled progression of banking recognitions.

The authorities, including the Bank, were clearly open to criticism for failing to see quickly enough the dangers not only for the companies directly concerned but also for confidence in the banking system as a whole. It is possible to imagine circumstances in which these criticisms could have led to far more radical and aggressive changes in the banking supervisory system. It might have been tempting, for example, to have set up more rigid and restrictive regulations governing bank activities than are envisaged in the Government proposals, which would undoubtedly have been unpalatable to the banks.

There could have been moves towards greater formality in the system and particularly to ensure the detailed involvement of Parliament—possibly through other departments than the Bank and the Treasury.

In the event, the White Paper establishes the Bank firmly as the source of supervisory wisdom. Recognition is given to the need for published criteria by

which the suitability of banks and deposit-taking institutions should be judged, and to the need for the supervisory authority to be ultimately accountable to Parliament.

But it is clear that, whatever the minimum capital and other requirements which will be tabled, the Bank will retain a great deal of its traditional flexibility. This is sensible; it has to be acknowledged that the category of recognised banks is far from homogeneous. The rules appropriate for a large clearing bank may be substantially different from those needed for a merchant bank, a branch of an overseas bank or one of the small specialist organisations which the City wants to preserve.

It means, however, that as far as the clearing banks and the other select members of the primary banking group are concerned, things will go on much as before. Most of the detailed requirements of the planned legislation remain to be sorted out, with the banks being given full opportunity to express their own views.

It is nothing but a good thing that the previous confused situation should be cleared up, but it should give an edge to the recognised banks in competing with the other institutions which were able to take business away from them at the height of the secondary banking boom.

Small depositors

The clearing banks are being disingenuous in arguing that a deposit insurance fund should be unnecessary if the supervisory arrangements really work. It is reasonable to hope that the new rules should prevent the collapse of a crisis on the scale of 1973 and 1974, but as the Government recognises it is unrealistic to suppose that small depositors will never again be threatened by the collapse of institutions in which they had placed their confidence.

There are arguments against deposit insurance, particularly if it removes all incentive for depositors to exercise judgment in placing their funds and gives encouragement to the greedy, which is why the Government is thinking of making the deposit protection less than a full 100 per cent. But if the clearing banks feel they will be put in a position of helping to carry the smaller competitors, this must be a small price to pay for the generosity with which they are being treated in other respects.

RACING

Creetown poses a challenge

A YEAR AGO Frankie Durr had something of an armchair ride at when Amadour led from start to finish in the Brighton Sprint Handicap and it will be interesting to see if he has as few problems on Overton this time.

Bob Turpin's top class sprinter has already landed two valuable sprints this season in the Crocker Butelet Handicap and the William Hill Sprint, and it will be no surprise if he defies his formidable burden of 10 stone.

However, on this occasion one whom I just prefer is John Nelson's equally smart four-year-old Creetown, who has shown his appreciation for this course a number of times.

Creetown, a winner three times from nine starts this year, probably ran his best race since his two-year-old days when giving the well-backed Yunkel 23 pounds and a three-length beating in the Craven Handicap at Epsom on Derby day.

If he can reproduce that form here the Upper Lambourne four-year-olds will be in for a very good day.

Another year-old should be able to get the better of Overton with whom he has a 4 pound weight advantage.

In the closing event, the Edinburgh Handicap, Overton's much improved stablemate, year-old should be able to get the better of Overton with whom he has a 4 pound weight advantage.

During the previous four races, all won by minutes rather than seconds.

Another yacht having a great week of continued success is Harold Cudmore's Irish yacht Silver Shamrock, racing in Class IV which also collected her fifth consecutive trophy of the week, the New York Yacht Club trophy.

With no time limit and the promise of fresh winds, it is very probable that the race officers will set one of the longer courses either eastwards to the depth of Spithead or, if the wind shifts out of the north to the west, to Lynton and all points westward.

Mr. Philip Weir has been appointed to the Board of BOWATERS PAPER SALES as sales director export.

Dr. Harry Judge is to become chairman of the School Broadcasting Council which advises the BBC on school broadcasting policy. Dr. Judge, who is director of the University of Oxford Department of Educational Studies, will take over from retiring chairman Dr. Alfred Thomas at the end of the year.

Dr. P. Nuttgens, director of Leeds Polytechnic, has been appointed a director of the company and its subsidiary, CORRAL-MONTENAY (London).

Mr. J. M. Handley has been appointed a director of the LEE VALLEY WATER COMPANY.

Mr. Kenneth Small, general manager of Port of London Authority, has been appointed a director of the company and its subsidiary, CORRAL-MONTENAY (London).

Mr. J. M. Handley has been appointed a director of the LEE VALLEY WATER COMPANY.

Mr. Kenneth Small, general manager of Port of London Authority, has been appointed a director of the company and its subsidiary, CORRAL-MONTENAY (London).

Mr. J. M. Handley has been appointed a director of the LEE VALLEY WATER COMPANY.

Mr. Kenneth Small, general manager of Port of London Authority, has been appointed a director of the company and its subsidiary, CORRAL-MONTENAY (London).

Mr. J. M. Handley has been appointed a director of the LEE VALLEY WATER COMPANY.

BY DOMINIC WIGAN

Creetown poses a challenge

A YEAR AGO Frankie Durr had something of an armchair ride at when Amadour led from start to finish in the Brighton Sprint Handicap and it will be interesting to see if he has as few problems on Overton this time.

Bob Turpin's top class sprinter has already landed two valuable sprints this season in the Crocker Butelet Handicap and the William Hill Sprint, and it will be no surprise if he defies his formidable burden of 10 stone.

However, on this occasion one whom I just prefer is John Nelson's equally smart four-year-old Creetown, who has shown his appreciation for this course a number of times.

Creetown, a winner three times from nine starts this year, probably ran his best race since his two-year-old days when giving the well-backed Yunkel 23 pounds and a three-length beating in the Craven Handicap at Epsom on Derby day.

If he can reproduce that form here the Upper Lambourne four-year-olds will be in for a very good day.

Another year-old should be able to get the better of Overton with whom he has a 4 pound weight advantage.

In the closing event, the Edinburgh Handicap, Overton's much improved stablemate, year-old should be able to get the better of Overton with whom he has a 4 pound weight advantage.

During the previous four races, all won by minutes rather than seconds.

Another yacht having a great week of continued success is Harold Cudmore's Irish yacht Silver Shamrock, racing in Class IV which also collected her fifth consecutive trophy of the week, the New York Yacht Club trophy.

With no time limit and the promise of fresh winds, it is very probable that the race officers will set one of the longer courses either eastwards to the depth of Spithead or, if the wind shifts out of the north to the west, to Lynton and all points westward.

Mr. Philip Weir has been appointed to the Board of BOWATERS PAPER SALES as sales director export.

Dr. Harry Judge is to become chairman of the School Broadcasting Council which advises the BBC on school broadcasting policy. Dr. Judge, who is director of the University of Oxford Department of Educational Studies, will take over from retiring chairman Dr. Alfred Thomas at the end of the year.

Dr. P. Nuttgens, director of Leeds Polytechnic, has been appointed a director of the company and its subsidiary, CORRAL-MONTENAY (London).

Mr. J. M. Handley has been appointed a director of the LEE VALLEY WATER COMPANY.

Mr. Kenneth Small, general manager of Port of London Authority, has been appointed a director of the company and its subsidiary, CORRAL-MONTENAY (London).

Mr. J. M. Handley has been appointed a director of the LEE VALLEY WATER COMPANY.

Mr. Kenneth Small, general manager of Port of London Authority, has been appointed a director of the company and its subsidiary, CORRAL-MONTENAY (London).

Mr. J. M. Handley has been appointed a director of the LEE VALLEY WATER COMPANY.

Mr. Kenneth Small, general manager of Port of London Authority, has been appointed a director of the company and its subsidiary, CORRAL-MONTENAY (London).

Mr. J. M. Handley has been appointed a director of the LEE VALLEY WATER COMPANY.

COWES WEEK

Amey collects his first prize

RON AMEY collected his first prize of this year's Cowes Week yesterday aboard the remarkable Nyemba, a 12-year-old boat because since last Cowes Week when she was one of the three yachts in the successful British Admirals Cup team, she has represented Britain in Australia's Southern Cross Cup series and in the American Open Patch series at Newport in June.

There seem to have been few weeks during the past 12 months when Nyemba has not been either racing or travelling to or from the world's leading offshore events.

The race for Class I cruisers, set over a double triangular course was one of the best of the week so far, with the Swan 47 Milene getting the best of the

start until caught by Ernest Duer's Brother Cup who, later, in turn was passed by the larger Nyemba.

Milene, in fact, led on handicap at the end of the first round of the course and was being sailed by some of the veteran team from the Hamble led by Dave Johnson who captured the Swan 44 Superstar on two occasions ago. They eventually finished fourth.

Again, as for the past five days, it was easterly starts for all classes helped by an easterly tide and fresh winds from the north and north-west with fine weather to colour the scene.

In Class II, Colin Journeaux's Kareka took her fifth prize of the week so far, with the Swan 47 Milene getting the best of the

start until caught by Ernest Duer's Brother Cup who, later, in turn was passed by the larger Nyemba.

Milene, in fact, led on handicap at the end of the first round of the course and was being sailed by some of the veteran team from the Hamble led by Dave Johnson who captured the Swan 44 Superstar on two occasions ago. They eventually finished fourth.

Again, as for the past five days, it was easterly starts for all classes helped by an easterly tide and fresh winds from the north and north-west with fine weather to colour the scene.

In Class II, Colin Journeaux's Kareka took her fifth prize of the week so far, with the Swan 47 Milene getting the best of the

start until caught by Ernest Duer's Brother Cup who, later, in turn was passed by the larger Nyemba.

Milene, in fact, led on handicap at the end of the first round of the course and was being sailed by some of the veteran team from the Hamble led by Dave Johnson who captured the Swan 44 Superstar on two occasions ago. They eventually finished fourth.

Again, as for the past five days, it was easterly starts for all classes helped by an easterly tide and fresh winds from the north and north-west with fine weather to colour the scene.

In Class II, Colin Journeaux's Kareka took her fifth prize of the week so far, with the Swan 47 Milene getting the best of the

start until caught by Ernest Duer's Brother Cup who, later, in turn was passed by the larger Nyemba.

BY ALEC BEILBY

Amey collects his first prize

RON AMEY collected his first prize of this year's Cowes Week yesterday aboard the remarkable Nyemba, a 12-year-old boat because since last Cowes Week when she was one of the three yachts in the successful British Admirals Cup team, she has represented Britain in Australia's Southern Cross Cup series and in the American Open Patch series at Newport in June.

There seem to have been few weeks during the past 12 months when Nyemba has not been either racing or travelling to or from the world's leading offshore events.

The race for Class I cruisers, set over a double triangular course was one of the best of the week so far, with the Swan 47 Milene getting the best of the

start until caught by Ernest Duer's Brother Cup who, later, in turn was passed by the larger Nyemba.

Milene, in fact, led on handicap at the end of the first round of the course and was being sailed by some of the veteran team from the Hamble led by Dave Johnson who captured the Swan 44 Superstar on two occasions ago. They eventually finished fourth.

Again, as for the past five days, it was easterly starts for all classes helped by an easterly tide and fresh winds from the north and north-west with fine weather to colour the scene.

In Class II, Colin Journeaux's Kareka took her fifth prize of the week so far, with the Swan 47 Milene getting the best of the

start until caught by Ernest Duer's Brother Cup who, later, in turn was passed by the larger Nyemba.

Milene, in fact, led on handicap at the end of the first round of the course and was being sailed by some of the veteran team from the Hamble led by Dave Johnson who captured the Swan 44 Superstar on two occasions ago. They eventually finished fourth.

Again, as for the past five days, it was easterly starts for all classes helped by an easterly tide and fresh winds from the north and north-west with fine weather to colour the scene.

In Class II, Colin Journeaux's Kareka took her fifth prize of the week so far, with the Swan 47 Milene getting the best of the

start until caught by Ernest Duer's Brother Cup who, later, in turn was passed by the larger Nyemba.

Milene, in fact, led on handicap at the end of the first round of the course and was being sailed by some of the veteran team from the Hamble led by Dave Johnson who captured the Swan 44 Superstar on two occasions ago. They eventually finished fourth.

Again, as for the past five days, it was easterly starts for all classes helped by an easterly tide and fresh winds from the north and north-west with fine weather to colour the scene.

In Class II, Colin Journeaux's Kareka took her fifth prize of the week so far, with the Swan 47 Milene getting the best of the

start until caught by Ernest Duer's Brother Cup who, later, in turn was passed by the larger Nyemba.

U.K. check after Italy accident

FINANCIAL TIMES REPORTER

FOLLOWING the accident at the Seveso chemical plant in Northern Italy, involving the release of dangerous gas, Coalite and Chemical Products, of Bolover, near Chester, has temporarily shut down a plant making a similar chemical so that further checks can be made.

Mr. Charles Needham, the managing director, said yesterday, the company was satisfied that safeguards built into the plant would prevent a similar

accident. "The plant and the people involved are also equally satisfied with all the safeguards which have been put in place," he said.

"Nevertheless, bearing in mind what happened we have let our people make an extra check on the plant's containment. Since then a new plant has been built with automatic safety procedures."

The company is the only one in Britain making the chemical from which TCDD is produced—a by-product of the chemical which was involved in the Italian explosion.

An explosion at the plant in Bolover, in 1968, killed a chemist and led to 79 people being taken to hospital. Since then a new plant has been built with automatic safety procedures.

The company is the only one in Britain making the chemical from which TCDD is produced—a by-product of the chemical which was involved in the Italian explosion.

An explosion at the plant in Bolover, in 1968, killed a chemist and led to 79 people being taken to hospital. Since then a new plant has been built with automatic safety procedures.

The company is the only one in Britain making the chemical from which TCDD is produced—a by-product of the chemical which was involved in the Italian explosion.

An explosion at the plant in Bolover, in 1968, killed a chemist and led to 79 people being taken to hospital. Since then a new plant has been built with automatic safety procedures.

The company is the only one in Britain making the chemical from which TCDD is produced—a by-product of the chemical which was involved in the Italian explosion.

An explosion at the plant in Bolover, in 1968, killed a chemist and led to 79 people being taken to hospital. Since then a new plant has been built with automatic safety procedures.

The company is the only one in Britain making the chemical from which TCDD is produced—a by-product of the chemical which was involved in the Italian explosion.

The company is the only one in Britain making the chemical from which TCDD is produced—a by-product of the chemical which was involved in the Italian explosion.

An explosion at the plant in Bolover, in 1968, killed a chemist and led to 79 people being taken to hospital. Since then a new plant has been built with automatic safety procedures.

The company is the only one in Britain making the chemical from which TCDD is produced—a by-product of the chemical which was involved in the Italian explosion.

An explosion at the plant in Bolover, in 1968, killed a chemist and led to 79 people being taken to hospital. Since then a new plant has been built with automatic safety procedures.

The company is the only one in Britain making the chemical from which TCDD is produced—a by-product of the chemical which was involved in the Italian explosion.

An explosion at the plant in Bolover, in 1968, killed a chemist and led to 79 people being taken to hospital. Since then a new plant has been built with automatic safety procedures.

The company is the only one in Britain making the chemical from which TCDD is produced—a by-product of the chemical which was involved in the Italian explosion.

An explosion at the plant in Bolover, in 1968, killed a chemist and led to 79 people being taken to hospital. Since then a new plant has been built with automatic safety procedures.

The company is the only one in Britain making the chemical from which TCDD is produced—a by-product of the chemical which was involved in the Italian explosion.

An explosion at the plant in Bolover, in 1968, killed a chemist and led to 79 people being taken to hospital. Since then a new plant has been built with automatic safety procedures.

The company is the only one in Britain making the chemical from which TCDD is produced—a by-product of the chemical which was involved in the Italian explosion.

An explosion at the plant in Bolover, in 1968, killed a chemist and led to 79 people being taken to hospital. Since then a new plant has been built with automatic safety procedures.

The company is the only one in Britain making the chemical from which TCDD is produced—a by-product of the chemical which was involved in the Italian explosion.

APPOINTMENTS

Sturtevant Board changes

STURTEVANT ENGINEERING, (WORKSHIRE), has been following the retirement of Mr. R. E. Doucra, Mr. Major R. E. Doucra, appointed to the Board of Sturtevant Engineering on November 12.

Mr. E. A. Doucra has been appointed chairman of BRITISH BUILDING AND ENGINEERING APPLIANCES. Mr. C. G. Doucra has resigned that position to pursue his other business interests.

Mr. H. J. Foulds, new manager and director of Fins Corporation for Industry, has been appointed a director of FINANCE FOR INDUSTRY. Mr. H. J. Foulds, deputy manager of Finance Corporation, has been appointed a director of FINANCE FOR INDUSTRY.

Mr. G. R. E. Maddox and Mr. G. H. Crawford have been appointed directors of BRITISH REINFORCED CONCRETE ENGINEERING, a member of the Hall Engineering Holdings Group.

Officers appointed by the AMERICAN CHAMBER OF COMMERCE (UNITED KINGDOM) for 1976-77 are Mr. Hugh Parker (president), Mr. Richard A. Vesley (first vice-president), Mr. Jeffrey S. Howie (second vice-president), Mr. A. Edward Gotesman (honorary treasurer) and Mr. Walter R. Record (honorary secretary). The retiring officers are Mr. D. H. Hill and Mr. C. G. Doucra.

Mr. Kenneth Small, general manager of Port of London Authority, has been appointed a director of the company and its subsidiary, CORRAL-MONTENAY (London).

Mr. J. M. Handley has been appointed a director of the LEE VALLEY WATER COMPANY.

ENTERTAINMENT GUIDE

COLLEGE THEATRE, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809,

All Beethoven

by DOMINIC GILL

Beethoven: Piano sonatas op. 109 and op. 111. Arthur Schnabel. RCA SML 7013 mono (£14.95). Beethoven: Cello sonatas 1-6 complete. Pablo Casals. Rudolf Serkin. CBS 78291 (2-disc set, £24.95). Beethoven: Piano sonatas op. 109 and op. 110. Maurizio Pollini. DGG 2630 645 (£23.25). Beethoven: 32 Variations in C minor. Variations op. 34. Eroica Variations op. 36. Glenn Gould. CBS 72882 (£24.95).

Arthur Schnabel's cycle of the complete Beethoven piano sonatas, which first appeared in 1933, has been reissued in a new edition. It is one of the great landmarks of record literature. It has been reissued many times, on many different labels, around the world—though there is a sad gap in our own catalogue to-day, now that SMI have the cycle disappear from their lists. These two RCA performances are not releases, but the first release of a projected second series of Beethoven recordings which Schnabel began for RCA in 1943, but which he abandoned after two sessions. The masters were set aside and forgotten in RCA's American archives, and only recently rediscovered. The sound-quality is marginally better, and the instrumental presence closer and clearer, than on the earlier recordings.

The spontaneity of the crowd scenes, even after a decade of playing, is admirably preserved. The spontaneity of the crowd scenes, even after a decade of playing, is admirably preserved. The spontaneity of the crowd scenes, even after a decade of playing, is admirably preserved.

Makarova and Dowell under canvas

by CLEMENT CRISP

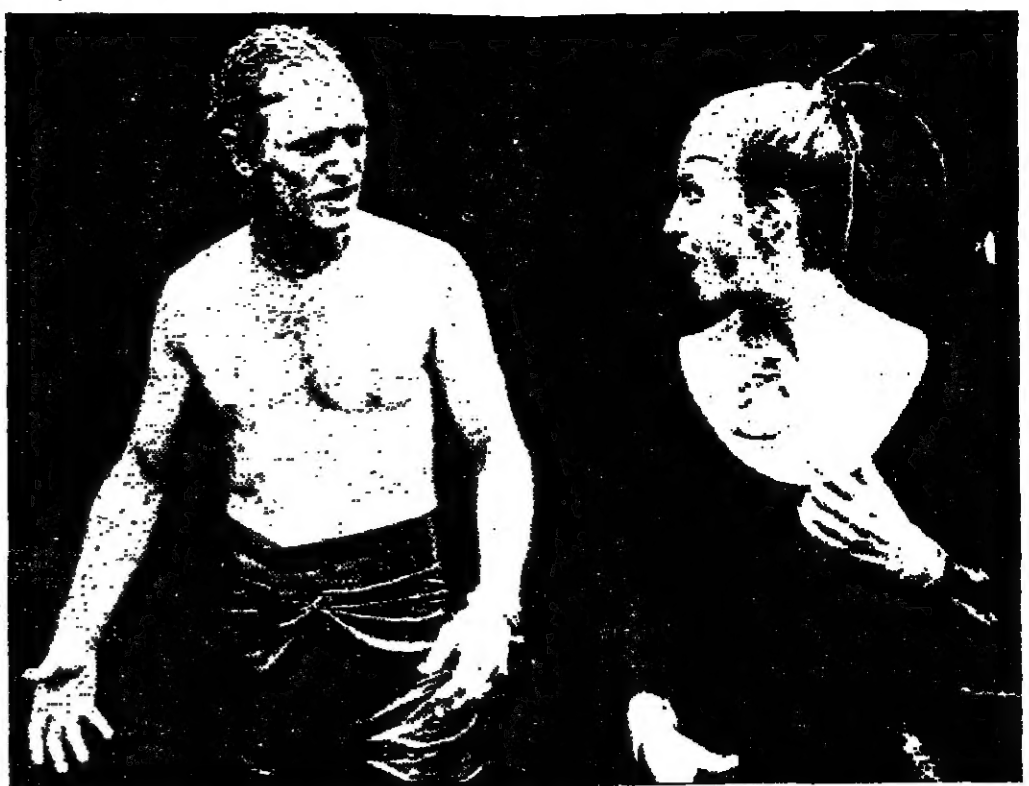
The Royal Ballet's Big Top and the Covent Garden company are in Plymouth for a season (this is the last of three weeks in the city's Central Park). With the golden summer we have seen in 1977, the Royal Ballet was under canvas (does the sunshine come with the tent?), the enterprise has been remarkably successful. Plymouth has responded to an all-time high in attendance. The Royal Ballet was under canvas (does the sunshine come with the tent?), the enterprise has been remarkably successful. Plymouth has responded to an all-time high in attendance. The Royal Ballet was under canvas (does the sunshine come with the tent?), the enterprise has been remarkably successful.

The Venice Biennale

Environment, Participation and Cultural Structures

by WILLIAM PACKER

The organizers of the Venice Biennale, having decided upon their brave attempt to achieve the unlikely, getting a show of some kind up at all, also decided that the show should be a show of some kind up at all, also decided that the show should be a show of some kind up at all, also decided that the show should be a show of some kind up at all.



Steven Berkoff and Deborah Norton in the new production of Aeschylus' 'Agamemnon' that opened last night at the Greenwich Theatre

Chichester Festival Theatre

M. Perrichon's Travels

by B. A. YOUNG

M. Perrichon's travels (only one voyage in French) take him to the Matterhorn, where the hotel staff incontinently line up and sing "Matterhorn Matterhorn!" in four-part harmony. Perrichon, a prosperous and deeply self-satisfied coach-builder, climbs the mountain as soon as he arrives. In fact he climbs it twice: the first time, he is rescued from a fall by Armand, a young banker, and the second time he rescues Daniel, a young businessman, from a fall. In between, he is a colonel of the Zouaves who has corrected his spelling in the visitors' book.

Book Reviews are on Page 12

Armand and Daniel are rivals for the hand of Perrichon's daughter, Henriette; and this is really all the plot you need to know. But besides the plot, there is a theme, a good one, to the effect that if you want to get on the right side of somebody, it is better that he should owe you a favour than that you should owe him one.

MAX LOPPERT

Jazz at The Tramshed

Jazz sessions are held at The Tramshed, 51/53 Woolwich New Road, S.E.18, every Tuesday evening throughout August.

Business and Investment Opportunities

READERS ARE RECOMMENDED TO TAKE APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS

IRANO BRITISH BUILDING PRODUCTS LTD.

TEHRAN
Joint company of prominent Iranian business interests and major U.K. industrial group has Teheran office, showroom and warehouse selling to construction and engineering. Willing to take on selling agencies for other related U.K. products and services.
Write to:
IBBP Ltd.,
Headland House, 54 New Coventry Road,
Sheldon, Birmingham B26 3AZ.

THE GULF Engineering Consultants

British owned property management and maintenance company in Abu Dhabi is seeking a joint venture with a British company engaged in the above for contracts throughout the Gulf. Excellent opportunities exist. Meeting arranged with British proprietor in U.K. in September.
Meanwhile, send full details of your activities to:
Chris Jamieson, 2 Park Hill, Ealing, London W.5.

ENGINEERING COMPANY

WANTED WITH GOOD MANAGEMENT AND POTENTIAL EXPORT MANUFACTURING LINES AN ADVANTAGE
Purchaser is well established private company requiring additional facilities for fabrication, engineering metalwork and development of hydraulic and air machinery.
Location preferably within 50 miles of East Midlands base and near good road communications.
Principals only please reply to:
TOLLER HALLS & COLCUTT,
55 Headlands, Kettering NN16 7EY.

THE GULF Interior Designers/Contract Furnishers

British owned property management and maintenance company in Abu Dhabi is seeking a joint venture with a British company engaged in the above for contracts throughout the Gulf. Excellent opportunities exist. Meeting arranged with British proprietor in U.K. in September.
Meanwhile, send full details of your activities to:
Chris Jamieson, 2 Park Hill, Ealing, London W.5.

A SUBSTANTIAL INDUSTRIAL CONCERN

is looking for opportunities to diversify its interests and has £100,000 available for investment in sound commercial projects. Detailed proposals are invited from individuals or companies.
Full details from:
Write: Box E.8437, Financial Times, 10, Cannon Street, EC4P 4BT.

LEASE YOUR OWN CASH

BY DISCOUNTING YOUR INVOICES
95% paid by return on approved accounts
PHONE 025. BENNETT
BOLTON 0264 66813/6
Telex 63415

£50,000-£75,000

available to invest or participate in an established business. London or Greater London Preferred.
Telephone between 9 a.m. and noon: 01-586 3687, or write Box E.8435, Financial Times, 10, Cannon Street, EC4P 4BT.

PACKAGING DIVISION OF PUBLIC COMPANY

has up to £500,000 available to acquire SMALL SPECIALIST PACKAGING MANUFACTURERS
with good sales and profit record but short of means to expand sales/profit. Existing management would be retained if desired. Write Box E.8428, Financial Times, 10, Cannon Street, EC4P 4BT. Principals only please.

REQUIRED TAX LOSS

Company with agreed losses in shipping, shipping or ship management.
Write Box E.8441, Financial Times, 10, Cannon Street, EC4P 4BT.

STOCKBROKERS

Partner with reasonable general business seeks change from existing firm as associate or possibly partnership basis.
Write Box E.8442, Financial Times, 10, Cannon Street, EC4P 4BT.

PRODUCTION CAPACITY

SLOW MOULDING capacity available on one litre. Phone 0638 712770.

LEASE OF MAN OFFSHORE TAX SAFEHARBOR

Great opportunities in a low tax area. We specialize in the formation of companies including nominee appointments, secretarial services, general agency work, sales and general consultancy including commercial loan assistance.
Full details from: J. C. Brown, A.L.E. (UK) LIMITED, 10, Cannon Street, EC4P 4BT. Telephone 0254 22411.

FOR SALE

Playboy-United. Greeting Cards Distribution. Fully insured and operational in N. London covering West End, City, suburbs, etc. 100+ orders. Cash business income £10,000 p.a., easily doubled. Price £15,000.
Write Box E.8438, Financial Times, 10, Cannon Street, EC4P 4BT.

LEISURE IS A BOOM BUSINESS

For a minimum of £20,000 you or your company can buy a narrow boat for hire to the public through our appointed letting agents. Very substantial return on outlay. One year, rising yearly. Important tax advantages, appreciating asset.
Full details from:
Tony Foster,
Bingley Marine Engineering Co. Ltd., Church St., Bingley, BD16 2QE. Tel: 097-46 8650.

LIMITED COMPANIES FORMED BY EXPERTS FOR £72. READY MADE 680 COMPANY SEARCHES

EXPRESS CO. REGISTRATION LTD., 30, City Road, E.C.1. 01-428 5434/15/17361/9936.

WANTED TO PURCHASE

Small Manufacturing or Service Company with pre-tax profits £10,000-£30,000; south of Essex. Private purchaser (35) will provide qualified, full-time continuing management. Write to confidence: D. S. Baker, Box E.8418, Financial Times, 10, Cannon Street, EC4P 4BT, or phone (01) 373 7457.

PORTFOLIO MANAGEMENT COMPANY

is interested in acquiring new or existing portfolios. Would be prepared to consider the purchase of existing management company or administration of funds on a commission basis.
Write Box E.8439, Financial Times, 10, Cannon Street, EC4P 4BT.

STANDARDS WRITING

Refining senior adviser in national, European and global standards work. Would be very much welcome suggestions for freelance work. Write Box E.8432, Financial Times, 10, Cannon Street, EC4P 4BT.

EXPORTS TO AUSTRALASIA

Managing Director of Sydney-based agency/distribution company is in the U.K. with a view to establishing a new agency/distribution company in Australia. Contact: M. P. O'Neill, Humbly, Ltd., c/o The National Bank of Australia, 6/B, Tokenhouse Yard, London, E.C.2.

WORLD TRADE NEWS

EEC share of U.K. exports up

FINANCIAL TIMES REPORTER

A MARKED increase in the Britain's top 30 export markets EEC's share of United Kingdom exports compared with only one in 1974. The five are Iran (14th), Saudi Arabia (18th), United Arab Emirates (19th), Egypt (20th) and the London Chamber of Commerce and Industry (21st).

While Iran has actually slipped one place with exports published in the Chamber's August Economic Report for August, it is very close to the Community now. Saudi Arabia accounts for 35 per cent of U.K. exports compared with 31.7 per cent in the first half of 1975.

Other trends include a slowing down in the rise in exports to Middle East markets which have risen from \$18.8m in the first six months of 1975 to \$12.7m in the same period of 1976. The Middle East's list of export markets passing share of total exports has gone up 0.2 per cent to 5.5 per cent. The latest figures show that areas to increase their share of exports to Nigeria have total exports include Tropical Africa and North America.

Although the rapid expansion in exports to the Middle East countries may be slowing down, they now include five of the first five months of this year.

reveal that whereas U.K. exports to Holland have risen at a faster rate than those of the other main EEC trade partners, no doubt with the aid of the currency exchange advantage. Dutch reverse sales to the U.K. have lagged behind other exports.

According to figures released in The Hague today, which exclude Dutch trade with the Benelux partners, Dutch imports from the Common Market countries have risen 10 per cent to nearly \$1.73bn in January-May with U.K. imports advancing 16 per cent to nearly \$1.24bn. Dutch imports from West Germany, by far Holland's largest trading partner, only rose 7 per cent to \$1.49bn, whereas Dutch exports to the EEC rose 34 per cent to \$1.25bn. In the first five months, shipments to the U.K. went up by 16 per cent to reach nearly \$1.31bn. Germany took nearly \$1.13bn, with exports of Dutch goods (up 24 per cent).

The figures show that in the period, U.S. exports to Holland in fact topped those of France which had the highest EEC sales after West Germany. Dutch imports from East Europe jumped by 40 per cent to nearly \$1.05bn. On the export side, sales to Italy rose relatively strongly in the period, up 34 per cent to \$1.23bn.

John Wicks adds from Zurich: Exports from the U.K. to Switzerland were higher by 6.8 per cent at \$1.14bn. For the first half of 1976 than for the corresponding period of last year, when they ran at a level of less than \$1.07bn. This increase compares with a fall in total Swiss import value of 1.3 per cent to \$1.754bn for the first six months.

At the same time, deliveries from Switzerland to the U.K. fell by 0.9 per cent to \$1.04bn. (1.05bn), forming part of overall Swiss exports, up 8.9 per cent for the period to \$1.77bn.

Costain Jebel Ali deal

BY KATHLEEN BISHAWI

DUBAI, August 4.

THE \$200m. contract for dredging needed to carry out the work awarded to Costain, the joint venture of Costain Blanketport and Dubai Transport company, probably four new dredgers. Letters have already been sent to various Dutch and British shipyards for the new dredgers, but a spokesman for the company said that the Japanese were putting up interesting offers.

Costain Blanketport is already carrying out \$30m. of work in Dubai itself on the dry dock and the creek and two dredgers of the company's fleet have already been transferred to the new yards within two months. The building will take about ten new contract is so enormous, months to complete.

Brazil may use new curbs despite upturn

BY DAVID WHITE

RIO DE JANEIRO, August 4.

THE \$200m. improvement in Brazil's trade position took more positive turn in June, when exports hit a monthly record of \$1.03bn, according to figures published by the Caxex Export authority.

Brazilian exports in the first half of the year showed a 5 per cent growth over the equivalent 1975 period at \$4.41bn. Imports figures have not yet been published, but the trade deficit for the half year is estimated at between \$1.3bn and \$1.5bn.

Press reports in Rio de Janeiro and Sao Paulo this morning suggested that the Government was considering further import controls later in the year in order to stop this figure being increased in the second half year, when it is expected that agricultural harvests will balance out the trade account.

Brazil suffered a trade deficit last year of \$3.5bn. The cost of imports, cut slightly from \$12.53bn to \$12.07bn in 1975.

Germany, U.S. agree on tank proposals

By Our Own Correspondent

WASHINGTON, August 4.

THE UNITED STATES and West Germany have reached agreement on proposals to standardise key components in a new battle tank for the 1980s. These are regarded here as a major step towards a new standardisation within NATO.

Mr. Martin Hoffmann, the Army Secretary, told a news conference that the U.S. is to adopt the German 120 mm. gun in place of its own 105 mm. gun at a cost of no more than 15 per cent, more than the U.S. use a U.S. designed turbine engine. Neither the gun nor the engine have yet been fully tested.

The new agreement, however, does not necessarily mean that the two countries will eventually be using the same tank. The United States is still planning to select a design for its own proposed XM-1 tank at the end of the year and then to compare it exhaustively with the German Leopard tank before deciding which to adopt.

Mr. Hoffmann would not comment today on suggestions that what may ultimately emerge is a hybrid tank incorporating the best technology that both nations have to offer. He said that the agreement did not represent an American "compromise" with Germany, who have been arguing strongly for some time that the Americans have no real commitment to standardisation within NATO.

In June the General Accounting Office, Congress's watchdog, said that the Army had effectively decided to choose the XM-1, the built either by General Motors or Chrysler—and was only going through the motions in considering the Leopard. But after the visit last month by Herr Helmut Schmidt, the German Chancellor, the U.S. Defence Department announced that it was postponing the contract for a prototype of the new XM-1 until December and that it would consider proposals for interchangeability of components of the kind unveiled today. The market for these tanks is enormous with a current value of \$9bn.

Carter launches stinging attack on President

BY DAVID BUCHAN

WASHINGTON, August 4.

MR. JIMMY CARTER has put an unexpected sting into his campaign. In his first campaign speech proper in New Hampshire yesterday, he singled out President Ford for a biting attack, linked the President firmly with the Nixon scandals of the past and warned that the Republicans were about to launch "an almost unprecedented personal attack" on himself.

His warning can hardly have failed to remind many voters of the electoral tricks that the Nixon White House got up to. In Washington today, he justified it by saying that, though he did not have "any specific information," the Republicans had been checking through his

personal and political life as far back as 1955 for dirt to use against him. However, the Democratic National Chairman, Mr. Robert Strauss, said that he only expected a "pretty rough" campaign—not necessarily "dirty" for the White House in November.

Mr. Carter's most scathing remarks were reserved for Mr. Ford and the "spectacle" of the President "scrambling for delegates against an ex-movie actor." But though the Democratic candidate gives every sign of having written Mr. Ronald Reagan off Mr. Ford's campaign chairman clearly has not. Mr. Rogers Morison admitted yesterday that Mr. Ford had not got the Republican nomination "locked

up"—a marked retreat from his earlier claims. Indeed, working to the President's disadvantage is a new trend in the rise of the number of uncommitted delegates that various tallies are now showing. It seems that Mr. Reagan's surprise choice of Sen. Richard Schweiker as his running mate is softening both Mr. Reagan's support in the north and west. Given the new uncertainties, choice and pattered by the media for their views on a number of issues, many Republicans are deciding to reserve their position until they get to the Kansas City convention in 10 days' time.

Fatal illness baffles doctors

BY DAVID BELL

WASHINGTON, August 4.

DOCTORS in Pennsylvania have been working round the clock in shifts searching for clues to the mysterious illness that has now killed at least 21 people with

have been set up in the State for those who think they may have early symptoms so that they can get immediate advice about what to do.

Meanwhile a House of Representatives health subcommittee last night moved swiftly to remove all remaining obstacles to the Government's programme to immunise all adult Americans against the same flu, the same millions of people after the First World War and which reappeared in New Jersey in February. The immunisation plan has been held up by a long wrangle about insurance which was finally resolved yesterday when the committee reluctantly accepted a Government proposal that it should assume the liability if the vaccine unexpectedly causes complications among those that receive it.

Mr. David Mathews, Secretary of Health, Education and Welfare, said this morning that laboratory in Philadelphia and there are now 100m. doses of the centre for Disease Control, swine flu vaccine available and in Atlanta. Special hot lines that the Government had drawn

up contingency plans to distribute them rapidly if the need arises. But he, and the doctors in Pennsylvania, have been at pains to stress that there is as yet no evidence that the Pennsylvania outbreak is the same flu.

Most of the victims, who have ranged in age from 39 to 82, have been male and have died after experiencing high fever, severe chest pains, and breathing difficulties. Most doctors think these could only have been caused by a virus rather than a bacteria and the victims have eventually died of what is called severe infectious pneumonia. But although these could be the symptoms of influenza the victims have had either a sore throat or a runny nose, both of which are commonly symptoms of influenza. Equally, most forms of influenza are not fatal, but this outbreak is an exception — are highly contagious, yet this outbreak is still confined to people connected with the convention.

VEREENING REFRACTORIES LIMITED

(Incorporated in the Republic of South Africa)

INTERIM REPORT

TRADING RESULTS

The group profit includes the results of all companies in which 50 per cent or more of the capital is held by Vereening Refractories Limited. The unaudited consolidated profit for the six months ended 30th June 1976 amounted to R1,351,000 after providing for taxation and interest of outside shareholders. The trading results compared with the previous financial period were as follows:

	Estimated Six Months Ended 30 June 1976	Six Months Ended 30 June 1975	Year Ended 31 Dec. 1975
Profit before taxation	2,766	2,950	R000's 6,897
Less: Normal and deferred taxation	1,048	1,078	2,482
Profit after taxation	1,720	1,882	4,415
Less: Outside shareholders' interest	369	105	539
Profit available for distribution	1,351	1,777	3,876
Earnings per share	26c	35c	76c
Dividends per share	10c	10c	30c

Most divisions of the Group's activities have recorded lower profits compared with the corresponding period in 1975 due to the recessionary conditions prevailing and the restraints imposed by the anti-inflation manifesto.

Sales of refractories have been at a lower level as a result of the deferment by customers of capital projects and better service performance of the refractories. In addition many customers have reduced their inventories of refractory materials. Output of refractories has been well below capacity in most of the company's plants.

The sharp downturn in activity in township development schemes and residential housing has caused Vitro Clay Pipes Limited to perform well below budgeted level. Efforts are being made to develop new markets to compensate for the loss in traditional areas.

Coverland Roof Tiles (Proprietary) Limited showed satisfactory performance although the traditional market in private residential housing was at low ebb. This performance was achieved by entry into new markets for concrete roofing and because of the latter residential schemes still being progressed by the mining sector.

The cost of mining the Group's raw material has escalated rapidly as a result of the high cost of earthmoving spares and replacement. Volumes have been reduced by the lower output by the refractory and pipe divisions and the heavy rain experienced at some mines earlier in the year.

No marked revival in the South African economy is foreseen during the next six months, but an improved result is expected compared with the first half year. Overall results for the year will however be below those of last year.

INVESTMENTS

The company has disposed of 26 per cent of its interest in the share capital of Refractory Minerals (Private) Limited, Rhodesia. The company still owns 74 per cent of the share capital and will continue to manage and administer this company. This disposal will not have a material effect on the earnings or net asset value of the Group.

As mentioned in the 1975 annual report, the company's interests in the roof tile companies were rationalised and branches in all the major centres of South Africa.

CAPITAL COMMITMENTS

The Group has commitments for the supply and installation of plant and construction of works estimated at R2,900,000.

ORDINARY DIVIDEND No. 59

Notice is hereby given that a dividend of 10 cents per share (previous year: 10 cents) has been declared on the ordinary shares of the company for the six months ended 30th June 1976 payable to shareholders registered in the books of the company at the close of business on 13th August 1976.

The ordinary share transfer registers and registers of members will be closed from 14th August 1976 to 27th August 1976 both days inclusive, and warrants will be posted from the Johannesburg and United Kingdom offices of the transfer secretaries on or about 28th September 1976.

Registered shareholders paid from the United Kingdom will receive the United Kingdom currency equivalent on 31st August 1976, of the rand value of their dividends (less appropriate taxes). Any such shareholders may, however, elect to be paid in South African currency provided that any such request is received at the offices of the company's transfer secretaries in Johannesburg or in the United Kingdom on or before 13th August 1976.

The effective rate of non-resident shareholders' tax is 15 per cent.

The dividend is payable subject to conditions which can be inspected at the head and London offices of the company and also at the offices of the company's transfer secretaries in Johannesburg and the United Kingdom.

By order of the board
W. G. Boustred
H. R. Reid
Directors

4th August, 1976

Transfer Secretaries:
Consolidated Share Registrars Limited,
62, Marshall Street,
Johannesburg 2001.
(P.O. Box 61061 Marshalltown 2107)

Charter Consolidated Limited,
P.O. Box 102,
Chatter House,
Park Street,
Ashford, Kent,
TN24 8EQ.

Austrian haulage row

BY PAUL LENDVAI

VIENNA, August 4.

THE FEDERAL CHAMBER of Economy of Austria and the association of the Austrian road haulage industry, representing 7,500 firms, have issued vigorous protests at the alleged discrimination against Austrian road haulage by the Ministry of Transport and the abuse of licences by the Bulgarian State transport firms.

The Austrian association whose members operate some 2,500 large trailers, has complained that due to small quotas for transit licences through Yugoslavia, major business deals involving primarily transport to the Middle East have been jeopardised.

Meanwhile, the State-run Bulgarian road haulage firms send over 150 trailers a day to Austria, exceeding the ceiling of the 110 daily permits granted to them during the June-October period. They carry out those so-called "third country transports" for example, from Yugoslavia to Britain or Germany which the Austrian road haulage industry, due to the lack of an adequate number of permits for Yugoslavia, can no longer accept.

It is also claimed that the Bulgarians are offering to take business at "dumping" prices with one in three lorries arriving unloaded in Austria in order to take over transport intended for other countries. Austrian road haulage brings the country about \$2.2bn. (about \$2.8m.) in foreign exchange intake per annum.

The blame for this state of affairs is put both by the Chamber of Economy and the firms concerned on the Austrian Ministry of Transport which is said to have held back at the bilateral talks with Hungary, Yugoslavia and Bulgaria with regard to road haulage quotas in order to increase the share of rail transport.

The proposals of the Chamber and the firms for higher quotas were rejected by the Ministry, although it is now claimed that the demand for this year and by no means an act of deliberate policy to accelerate the switch from road to rail transport.

At any rate, the Bulgarian road haulage industry has reaped an unexpected windfall in business in Austria and above all in foreign exchange intake at the cost of the Austrian industry.

Special attention is being paid to the road processing equipment, a field in which Denmark has always been strong and in which Soviet buyers have shown particular interest.

In 1975, Denmark's exports to the U.S. of industrial goods (about \$23m.) and imports to U.S. (\$29m.)

IN BRIEF

Fall in U.S. Scotch sales

SALES of Scotch whisky in the United States, the world's biggest market for the product, fell by 7 per cent in the first half of 1976 compared with the same period of last year. But signs of a recovery are becoming increasingly evident.

Sales, as measured by tax payments, totalled \$2m. U.S. tax gallons for the six months. A swing back to the more expensive bottled-in-Scotland brands is also indicated by the statistics. Over the period some 13.6m. gallons of this type of Scotch was withdrawn from bond, a fall of only 1 per cent on the 1975 total.

Scotch imported in bulk for local bottling suffered a 15 per cent drop to \$4m. gallons during the six months.

AIR cargo rate cut

BRITISH Airways confirmed yesterday that it has now applied to the U.S. and U.K. governments for permission to charge new cargo rates that will cut air cargo costs on the North Atlantic by at least 35 per cent from September 1.

The reductions will be achieved by offering shippers special contracts for agreed annual shipments of a minimum size. The contracts will be available from London, Manchester or Glasgow to seven U.S. ports. The proposed minimum rates to New York, Boston, Philadelphia and Washington will be \$330 a tonne for an annual minimum of 1,500 tonnes, \$350 a tonne for 1,000 tonnes and \$370 a tonne for 500 tonnes.

Canadian reserves fall

OTTAWA, August 4.

CANADA'S OFFICIAL international reserves fell by \$191.8m. in July, the Finance Department said.

Reserves at July 31, expressed in U.S. funds, comprised the following: \$103.57m., other foreign currencies 14m., gold \$70.3m., special drawing rights \$50.8m., reserve position in the International Monetary Fund \$78m. or a total of \$279m.

The change in reserves in July included an increase of 1.6m. in assets denominated in special drawing rights reflecting appreciation of the U.S. dollar value of the rights.

AP-D

Boost for R-R (1971)

Rolle-Royce (1971) will benefit to the extent of \$7m. from the order worth nearly \$34m. when the aircraft is used for medium-range R-211 powered Lockheed TriStar airliners placed by Delta Air Lines of the U.S.

The Delta order brings that airline's total TriStar fleet to 24 aircraft. TriStar will be used for all customers world-wide now total 155 aircraft, with another 46 options or "second-buy" aircraft.

THE U.S. COAL MINING STRIKE

Wildcats out of the pits

BY STEWART FLEMING IN NEW YORK

DURING THE past two-and-a-half weeks almost half the U.S. coal-mining industry has been brought to a halt by a wildcat strike. What began as a relatively insignificant dispute in a West Virginia coal mine owned by American Electric Power over whether management or the United Mine Workers Union should have the right to make a job appointment has paralysed much of the coal industry in that State and spread into the American Midwest.

A federal judge has offered to withdraw a contempt fine against union members if they returned to work. Coal owners have been granted court injunctions ordering the men back to the pits. And the union leader, Mr. Arnold Miller, has urged the men to get back to work. But the wildcat strikers have simply ignored all this.

However, Mr. Miller coupled his urgings with the opinion that the resorting to court injunctions to settle labour disputes was counter-productive, and that of course has not done his credibility as a union leader much good, especially since there are grounds for believing that many of the members would like nothing better than for the dispute to die out. Indeed, the spread of the strike has been often attributed to the peculiar traditions of the U.S. coal industry which can confer on small numbers of people the power to paralyse the industry.

As one labour expert put it: "Coal miners would not go to work past a single old lady standing at the mine head with a placard."

The industry has a solid tradition of not violating even the most tenuous picket line, even if the issue has little or nothing to do with the mining industry. Hence what are called "roving pickets" have once again unofficially crippled mining production in West Virginia.

The legally enforceable contract is there, the binding arbitration procedures are there, but many of the miners have no faith in them, and the owners appear to be quick to seek court injunctions.

No less surprising than the anarchy in the coal fields is the apathy of the U.S. public. The coal industry has already been affected by freight cutbacks, and now inland steel, a major producer, has warned that some of its factories might have to cut or halt production in two weeks' time if the strike continues.

But with stockpiles high at the electricity utility power stations, the warm summer sun beating down, and coal accounting for only 17 per cent of energy capacity in the U.S., even a public which can get as twitchy about energy crises as this one can treat a coal strike with disdain.

One reason is that the industry has a tradition of short-lived wildcat disputes, and this one is expected by coal owners and union officials to pass just like the others. But that, of course, is what makes the strike so interesting.

While the vast bulk of the unorganised U.S. industry (and

only 30 per cent, or so, of the labour force is solidly unionised) abides by its legally enforceable labour contracts and grievance arbitration, the coal industry is unique. The legally enforceable contract is there, the binding arbitration procedures are there, but many of the

miners have no faith in them, and the coal owners have been quick to seek court injunctions. There are many theories about why industry procedures which country fail so miserably in the coal sector. From the first great miners' leaders, John L. Lewis, down to a latter-day successor, Tony Boyle (convicted and jailed for ordering the murder of a rival), the miners' union has had a tradition of solving its problems by private negotiation between union leader and coal owner.

The current leader, Mr. Miller, has been intent on democratising the union and has been either unable or unwilling personally to intervene in disputes. But neither have local union leaders and local managements developed skills as negotiators or confidence in the new grievance procedures, at least at a large number of West Virginia mines.

One reason may be that the industry has a tradition of short-lived wildcat disputes, and this one is expected by coal owners and union officials to pass just like the others. But that, of course, is what makes the strike so interesting.

While the vast bulk of the unorganised U.S. industry (and

only 30 per cent, or so, of the labour force is solidly unionised) abides by its legally enforceable labour contracts and grievance arbitration, the coal industry is unique. The legally enforceable contract is there, the binding arbitration procedures are there, but many of the

miners have no faith in them, and the coal owners have been quick to seek court injunctions. There are many theories about why industry procedures which country fail so miserably in the coal sector. From the first great miners' leaders, John L. Lewis, down to a latter-day successor, Tony Boyle (convicted and jailed for ordering the murder of a rival), the miners' union has had a tradition of solving its problems by private negotiation between union leader and coal owner.

The current leader, Mr. Miller, has been intent on democratising the union and has been either unable or unwilling personally to intervene in disputes. But neither have local union leaders and local managements developed skills as negotiators or confidence in the new grievance procedures, at least at a large number of West Virginia mines.

One reason may be that the industry has a tradition of short-lived wildcat disputes, and this one is expected by coal owners and union officials to pass just like the others. But that, of course, is what makes the strike so interesting.

While the vast bulk of the unorganised U.S. industry (and

only 30 per cent, or so, of the labour force is solidly unionised) abides by its legally enforceable labour contracts and grievance arbitration, the coal industry is unique. The legally enforceable contract is there, the binding arbitration procedures are there, but many of the

miners have no faith in them, and the coal owners have been quick to seek court injunctions. There are many theories about why industry procedures which country fail so miserably in the coal sector. From the first great miners' leaders, John L. Lewis, down to a latter-day successor, Tony Boyle (convicted and jailed for ordering the murder of a rival), the miners' union has had a tradition of solving its problems by private negotiation between union leader and coal owner.

The current leader, Mr. Miller, has been intent on democratising the union and has been either unable or unwilling personally to intervene in disputes. But neither have local union leaders and local managements developed skills as negotiators or confidence in the new grievance procedures, at least at a large number of West Virginia mines.

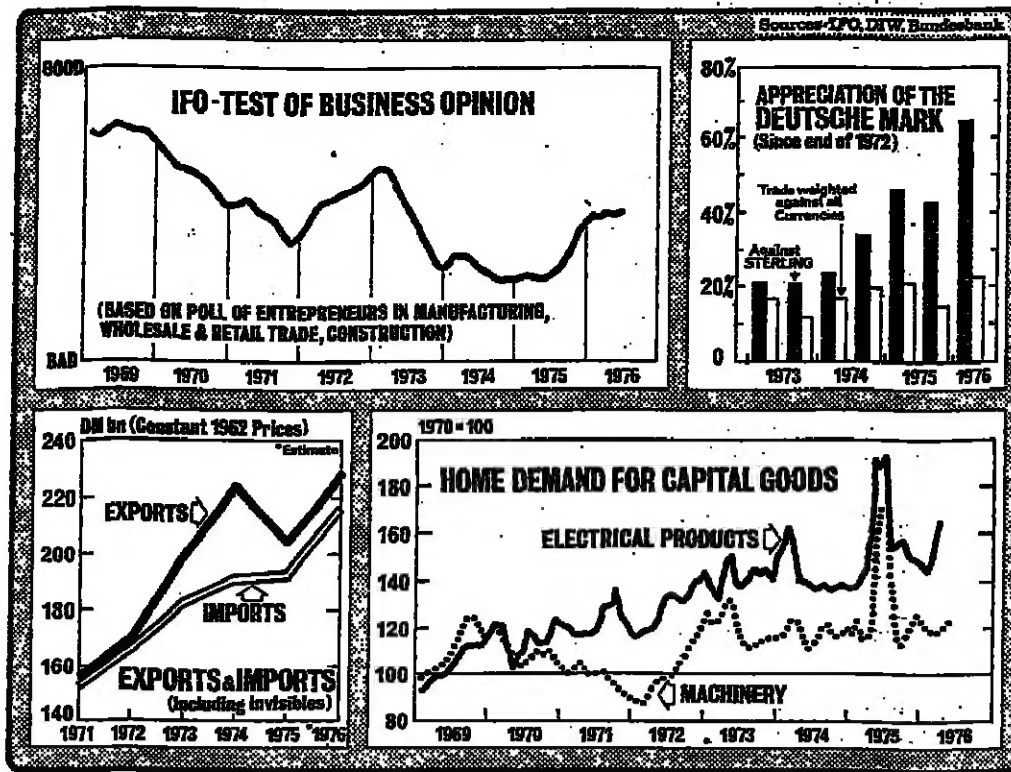
One reason may be that the industry has a tradition of short-lived wildcat disputes, and this one is expected by coal owners and union officials to pass just like the others. But that, of course, is what makes the strike so interesting.

While the vast bulk of the unorganised U.S. industry (and

EUROPEAN NEWS

Turned out nice again for the West Germans

BY ADRIAN DICKS IN BONN



BARRING circumstances that no one can at present foresee, the West German Bundestag elections are going to take place on October 3 under economic skies as cloudless as they can be. The recovery of the economy, which began in the middle of 1975 and picked up momentum during the winter, has slowed down to a more leisurely pace as the process of rebuilding depleted stocks has gradually been completed.

Estimates of Gross National Product growth during 1976 as a whole, having started very cautiously around the 4.5 per cent. mark at the turn of the year, have settled down around 5.5 per cent. The Bonn Economics Ministry, in its latest official report, plumped for 6 per cent a few days ago. The OECD, which in its forecast for the next 12 months expects a 5 per cent. growth rate for member countries as a group, takes a slightly more restrained view of West German prospects. It looks to 5.5 per cent. growth for 1976 as a whole, with a slowing down that would give 4 per cent. over the 12 months to the end of June 1977.

Prices may prove a more problematical part of the overall picture. Readers of the economic press, having been introduced with a flourish to the question of international raw materials price behaviour during the UNCTAD conference in Nairobi, have now been prepared for a nasty inflationary spurt in the autumn because of recent commodity price increases.

According to the most recent predictions, however, the full effects of dearer raw materials will be blunted both by normal lags for the rest of this year, as well as partially offset by continuing strength of the Deutsche Mark. As for temperate foodstuffs, the expectation of the Agriculture Ministry is that prices may well drop temporarily since the meat market will probably be overloaded until at least mid-winter by the early slaughtering during the drought.

The consensus of estimates for the rise of retail prices in 1976 seems to lie somewhere in the range of 4.5-5 per cent. The IFO-institute of Munich showed a mixed picture, with optimistic forecasters would some retailers still complaining about the very also bore out other reports, beginning of this year, and low such as that of the Bundesbank enough to leave West Germany

comfortably close to the bottom of the international inflationary league table.

Unemployment is still high and is likely to remain so. It has dropped below the psychological threshold of 1m. people, but only just, and the prospects of any significant further reduction this year appear slight.

The need to nurture industrial investment has come to take pride of place in the concerns of Government, trade unions, and business alike. This year's wage contracts in major

THE LATEST West German order figures reinforce the impression that export demand is now sustaining the German economic recovery, while domestic orders have ceased to climb and remain below the artificially stimulated figures of summer 1975. Overall orders to manufacturing industry in June were after seasonal adjustment 2 per cent. larger

than in May, but this increase was made up of a 0.5 per cent. fall in orders at home and a 10.5 per cent. pick-up in orders abroad. Internal demand for consumer goods has, in fact, stagnated since February, while home demand for investment goods has fallen away markedly from its level in March, and April and back down to its level in the closing months of last year.

industries, averaging increases of 5.5-5 per cent., were justified by union leaders to their members with the argument that corporate profits must be allowed sufficient room for growth to make possible the first real recovery of fixed investment since 1970. They have accepted, would open up new employment opportunities.

Half-yearly corporate results issued during the past few weeks have mostly shied away from specific forecasts, but have given an overall impression of considerable confidence that 1976 will see a return to latter profit margins. Official statistics record a 5 per cent. increase of real investment between the last quarter of 1975 and the first quarter of this year, and Herr Otto Schlecht, State Secretary of the Economics Ministry, recently forecast a 8-9 per cent. real rise of investment during the year. Current reports of business activity confirm that while demand may have levelled off somewhat in the past couple of months — especially in the motor industry, after the rapid upsurge of first-quarter sales — it continues at a satisfactory level. The latest monthly survey of business confidence by the IFO-institute of Munich showed a mixed picture, with some retailers still complaining about the very also bore out other reports, beginning of this year, and low such as that of the Bundesbank enough to leave West Germany

that the recovery has become much more broadly based.

Both documents indicated an improvement of orders to the electrical engineering and chemicals industries—two of the laggards up to now. In several other capital goods industries, IFO found a much greater degree of confidence. These included data processing and office equipment, precision engineering and optical equipment, and commercial vehicles. IFO also recorded some concern among businessmen about a reduction of

most important outlets in the other industrial countries were affected by recession. In the middle of last year, West German exports in real terms were no less than 12 per cent. down below their level of a year previously. Since then they have recovered remarkably, reaching a new record in current cash terms of DM78.8bn. during the first quarter of this year—though that was still 3 per cent. lower in real terms than the pre-recession level. By the end of 1976, however, the German Institute for Economic Research (DIW) in Berlin expects a performance in real terms as least as good as before the recession. The prediction may for two reasons appear surprisingly confident. First there is uncertainty in two of the newer areas of export growth this year: in Eastern Europe there are potential foreign exchange shortages, and in the OPEC countries growth prospects are hard to assess. Moreover exporters are worried by the effective revaluation of the D-Mark against the currencies of their three main trading partners in the European Community. Since the end of 1975, according to the Bundesbank, the French franc has lost 10.9 per cent., the pound 15.9 per cent., and the lira 24.6 per cent. against the D-Mark.

On the other hand, perhaps to forestall a further depreciation, countries with weaker currencies have actually begun expanding their imports from Germany. West German exports to France, Denmark, and Britain showed rapid growth. In a study of export performance so far this year, the DIW endorses the confidence often expressed by official economists that West German exporters have also benefited from a much more stable development of costs.

In contrast to previous periods of turbulence in the foreign exchange markets, however, the past few months have seen the domestic monetary position relatively little troubled, and the Bundesbank records little impact on the growth of the monetary aggregates. There was a more obvious effect on the liquidity position of the banking system from the large inflows of foreign exchange in the first quarter—estimated as some DM9.5bn. in February and March—and the Bundesbank raised reserve requirements in two stages on May 1 and June 1 in order to soak up some of it.

The exception seems to have been made with the Eastern bloc countries, where West German companies still show no sign of losing their long lead over other Western exporters. In 1975, according to recent Bundesbank statistics, West Germany's trade surplus of DM9.5bn. (about \$2.1bn.) was almost entirely traceable to a DM9bn. surplus with the Communist countries (including China but leaving out East Germany). That reflects a new and vigorous push into Eastern Europe—witnessed by massive new contracts signed in recent weeks—but also points up the extent to which West Germany's

French defence chief resigns

General Marcel Bigeard, one of France's most colourful military figures, resigned yesterday as State Secretary for Defence, the No. 2 post at the Defence Ministry, claiming that he had accomplished the task he had set himself 18 months ago, reports Robert Maudsley from Paris. His resignation, following that of last week of Mr. Claude Brossette, President Giscard d'Estaing's top official at the Elysée Palace, provides more evidence that the ground being prepared for a fundamental reshuffle of government within the next few weeks.

The big question mark that hangs over the reshuffle is not whether it will take place—this is no longer in any doubt—but who will lead the new Government. Some think that Prime Minister Chirac will be replaced. But there have also been rumours that he will be asked by the President to form a new coalition Administration.

Drought aid
Total aid to French farmers hit by the drought must be at least Frs.10,000m. Agricultural Federation Vice-President Pierre Cornu said in Paris, reports Reuters.

The Government has so far announced a Frs.1,000m. standby credit on which farmers in the worst-hit areas may be able to draw later this year, and has said it will review the situation again on September 29.

Danish loan
Denmark will sign its biggest ever foreign loan, a \$1.5bn. fixed term loan arranged with Westdeutsche Landesbank Girozentrale. Sources said it could easily be supplemented with a DM100m. bond issue.

The new loan will be used to cover Denmark's chronic balance of payments deficit which reached an estimated Kr.8bn. (\$140m.) in the first half of this year. The deficit has been entirely covered by public sector borrowing abroad (excluding DM500m. raised in February).

Spanish amnesty
A partial amnesty for political prisoners in Spain took effect yesterday but a group in detention in Madrid vowed to continue their three-day hunger strike to protest against its limitations. Writes Roger Matthews from Madrid.

The amnesty decree, published in the Official Gazette, excludes anyone jailed on charges of "having endangered or harmed the life of individuals." No spectacular release of prisoners is thought likely, though the Government has indicated that some people may be freed immediately.

Swiss tourism
Owing to general recessionary trends and the high Swiss-Franc rate, gross income of the Swiss tourist industry increased by only 0.7 per cent. last year to Sw.Frs. 5,380m. according to the Swiss Tourist Office, reports John Wicks from Zurich. The minimal growth rate was due both to a marked drop in consumption on the part of visitors to Switzerland, as well as "restraint" in the field of border-crossing shopping. At the same time, Swiss spent a total of Sw.Frs.2,870m., 2.1 per cent. more than in 1974, on accommodation and transport abroad.

Jail breaker
Denmark's Ombudsman has ordered newspapers here not to carry advertisements praising a Swedish truck for its strength and reliability after it was used in a recent jailbreak in Sweden, reports Reuters.

The advertisement referred to Clark Olofsson who escaped from jail three weeks ago. It said it was not the firm's fault that Olofsson had in a truck it had built, arriving it through reinforced prison gates.

Russia warns the West on Berlin's role in Europe

BY DAVID SATTER

MOSCOW, August 4.

THE BRITISH, French, and American Ambassadors have been summoned to the Soviet Foreign Ministry and warned that direct or indirect participation by West Berlin in elections to a European Parliament would be considered by the Soviets to be "a gross violation of the 1971 Four-Power Agreement on the status of the city."

The British Ambassador, Lord Smith, the French Ambassador, Bruno de Leusse, and the American Ambassador, Walter Stoessel, were told that the Soviet expect the three Western powers to take steps to prevent new "complications" over West Berlin and will hold the Western side wholly responsible for any failure to do so.

The full text of the warning was carried by the official Soviet news agency TASS and repeated today in the Communist Party newspaper Pravda. Although it is not unusual for diplomats to be summoned to the Foreign Ministry to hear Soviet views, the subject of such a meeting are not usually made public. The meeting took place on Tuesday.

The Soviet statement quoted Press reports to the effect that while the members of the British and French delegations looked on, the West German delegation, at last month's Brussels meeting of the Heads of State of members of the European Community, stated that the decision to hold direct elections to the European Parliament would apply to West Berlin.

The statement said it was also reported that West German representatives will be among the deputies to the European Parliament from West Germany, and that an authorised representative has already been appointed to prepare for election to the European Parliament.

Moscow 'still the leader' of Communist movement

BY LESLIE COLT

BERLIN, August 4.

A LEADING Soviet Communist and he goes on to explain that the "attitude toward victorious socialism, toward those countries in which the great ideas of Marx, Engels and Lenin have already been realised" is of "fundamental importance for the theory and practice of internationalism."

A long article by Mr. Boris Ponomarev, Central Committee Secretary in charge of relations with non-ruling Communist parties, has been published verbatim in the party newspapers of the Warsaw Pact countries. It appears in the current issue of the Soviet ideological journal Kommunist. The importance being attached to the article throughout the Soviet bloc indicates that its views are the only correct ones to emanate from the East Berlin meetings and are to be closely adhered to by Moscow's allies.

Pro-Soviet East European Communists had openly expressed their uneasiness after the East Berlin conference which appeared to tolerate views, particularly those of the Italian and French Communist leaders, which threatened to undermine Moscow's position in the Warsaw Pact. This article gives the definitive Soviet answer to the many ideological questions which have cropped up at party factory and office meetings throughout Eastern Europe.

Mr. Ponomarev flatly refutes the argument by the Euro-Communists of the West that there no longer exists any ideological centre of the Communist movement. This is untrue, he says, East Berlin.

Mr. Ponomarev has done nothing less than restate the Soviet Communist party's claim to leadership of international Communism although he repeats that each party is "independent and equal." He has included the other Warsaw Pact countries as part of this guiding centre, which is now being called the socialist state community.

Mr. Ponomarev says that the East Berlin summit meeting agreed to an "action programme," a phrase the West European Communists deny and one that never appeared in the final conference document. The participants merely agreed to "call for action" on a number of issues. The Soviet Party Secretary, who as an emissary played a key role in the delicate preparatory negotiations, notes that the parties which took part at the conference are active in the "common front." This phrase was also rejected by the Yugoslav and the other West European Communists present in East Berlin.

Italy needs new loans discloses Andreotti

By Paul Betts

SIG. GIULIO Andreotti, Italian Prime Minister, announced yesterday that Italy have to resume negotiations with the International Monetary Fund (IMF) for \$500m. standby credit.

Outlining his Government's economic and political programme, Sig. Andreotti said that Italy would also have to start immediate negotiations with West Germany for the renewal of the \$20m. gold-linked loan which falls due in September.

Sig. Andreotti presented a programme of his new minister Christian Democrat Giovanni Leone to the Senate and the Chamber of Deputies yesterday, and is expected to win a vote of confidence from both Houses through the abstention of Italy's leading party, the Communists. The Senate will debate the programme to-morrow and high confidence vote on Friday, the Chamber of Deputies is expected to vote either on the day or Friday.

Although the Communists have not officially promised they will abstain, Sig. Giorgio Napolitano, a leading member of the Party secretariat, said in a magazine interview yesterday that Communists would abstain thereby indirectly pledge support to the minority Government.

Our abstention arises from certain political factors. Government represents a break down of the traditional extent of Communists from power. Sig. Napolitano said.

For the first time, the Communists are holding the chairmanship of several parliamentary commissions—including the committee for constitutional affairs, finance and treasury, and transport in the Chamber, and culture in the Senate—as a result of their major gains in June elections.

They will therefore have a considerable influence in aspects of economic policy, already have won what is regarded as significant control with the Government agreement to the Finance Ministry brief the finance and treasury commission every three months.

As a result of the Communist presence in several commissions there are now signs of change in the Italian political scene and a gradual shift of power from the executive to Parliament. These signs are reinforced given that the Communists control the economic commission and that the country's most serious problems, as Sig. Andreotti repeated yesterday, are economic.

Italy's foreign debt now exceeds \$15bn. and carries interest payments of about \$1bn. annually, Sig. Andreotti, therefore, urging the country to resume international loan negotiations yesterday and announcing that the Government would make on the part of the government itself suggested the government anxiety to sustain its credit line with the U.S. and the EEC.

According to Christian Democrat sources, the first priority Sig. Andreotti's minority Government is to attempt to bring Italy out of its economic doldrums. Later, they suggest, the Government could bring the Socialists back into alliance with the Christian Democrats and give the Christian Democrats majority. It was in fact a Socialist, scathed by the disastrous election results, forced Sig. Andreotti to rely on the Communist abstention.

Yesterday's presentation of a Government programme was of the most detailed and sweeping ever made by a new Cabinet. Sig. Andreotti warned of taxes to cover income loss in recent court decisions.

Closely linked with the economy of Baden-Württemberg: the universal bank and central bank for the "Sparkassen" (regional universal banks) in Württemberg

Württembergische Kommunale Landesbank
Girozentrale

As one of the leading banks in southern Germany with world-wide connections, the Landesbank is an efficient partner for its business-friends, home and abroad.

Landesbank Stuttgart
Lautenschlagerstrasse 2
P.O.Box 284
D-7000 Stuttgart 1

Telephone (0711) 2049-1
Telex 722702
International Department
Federal Republic of Germany

Facts and Figures from Landesbank Stuttgart

Summary of our ANNUAL REPORT 1975

	DM Million
Balance Sheet Total	15 735
Consolidated Balance Sheet Total	19 339
Total Deposits	9 068
Bonds Issued	6 024
Due from Banks and from Customers	12 755
Capital and Reserves 12/31/75	243
Capital and Reserves 1/1/76	337

Banking plays an important role in Baden-Württemberg due to the high spending capacity of its people and the active export import business. Please come and see us in Stuttgart. Upon request, we shall be pleased to send you our Annual Report 1975, in English or German.

HOME NEWS

CBI and TUC still back industrial strategy

THE RIFT which was in danger of developing between the Confederation of British Industry and the TUC over industrial strategy plans was quickly bridged at yesterday's meeting of the National Economic Development Council.

Employers and unions were again "on the same wavelength" and fully committed to support the industrial strategy programme by the time the meeting was over, said a spokesman for the Council.

It was agreed that the profitability of industry must improve substantially if investment and stockpiling are to be given the necessary boost.

The TUC emphasised, however, that unless its 34 plainly set out the increased profits are being used for these purposes its members may become restive.

Lord Watkinson, president of the CBI, moved swiftly to assure the Council that having made its protest about the proposed increase in employers' national insurance contributions—a protest which involved shelving a planned letter urging members to step up investment—the confederation now proposed to let the matter rest.

He was able to point to forecasts in the CBI industrial trends survey published on Tuesday which indicated that manufacturing industry investment should increase by 10 to 15 per cent next year.

That took the best out of the situation, Lord Allen, chairman of the TUC's Economic Committee.

Campaign to encourage engineering training

THE GOVERNMENT is planning a campaign to encourage young people to train as engineers and scientists for industry.

Mr. James Callaghan, the Prime Minister, reported to be seriously concerned by the 30,000 vacancies for engineers and scientists in universities and polytechnics this year, had preliminary talks with Mr. Fred Mulley, Education Secretary, about the move.

The problem has also been highlighted by recent investigations by an all-party committee of MPs, which found that graduates preferred academic, Civil Service and local government careers to industry.

Senior ministers recognise that there is a strong case for improving middle-management pay as an incentive but see little prospect of resolving that problem until the current pay restraint ends.

SE critical of disclosure proposals on company reports

CRITICISM of the Department of Trade's proposals for a broad extension of information in company reports has been made by the Securities and Exchange Commission.

The Exchange is particularly opposed to the suggestion that companies' public responsibility to interests other than shareholders and creditors extends to a general responsibility under company law.

The needs of other users of company information, such as banks, would be better provided for by specific legislation designed for the purpose, it states.

The position had to remain unclear.

Nigg refinery may be put off indefinitely

A START on building Cromarty Petroleum's oil refinery at Nigg, Easter Ross, may be put off indefinitely following a decision by Labour MPs to block a compulsory purchase order.

Cromarty, which is wholly owned by National Bulk Carriers of New York, already owns 500 acres of land at Nigg, 10 miles from the town of Cromarty.

A Private Bill enabling the company to buy the land from the Wakelyn Trust and a local landowner completed its second reading in the Commons on Tuesday.

But an unexpected further delay came yesterday when Mr. Jeff Rooker, Labour MP for Perry Barr, and two other Labour members put down a motion calling for a debate on the third reading of the Bill, which would normally be automatic.

With Parliament due to rise tomorrow and a crowded legislative programme in the autumn, there may be no time to debate the Bill before the end of the session in November, and it will fail.

Cromarty Petroleum said last night the Commons move could mean indefinite delay. Blasting for underground storage was to have started soon, but would now have to be put off. "New York does not know about the delay yet and this will come as a complete surprise to them."

"It is difficult to start awarding contracts until the land is cleared," they are related to.

Press Council warning on free flow of news

SELECTED representatives who have control over news which he public has a right to know should not discriminate between journalists, the Press Council ruled yesterday.

The ruling came after a Press Council investigation into the conduct of Sir Stan Vapp, Labour leader of the West Midlands County Council, and Councilor Clive Wilkinson, Labour leader of Birmingham City Council, during an industrial dispute between the National Union of Journalists and the Birmingham Evening Mail and the Birmingham Post and Sunday Mercury.

It was alleged that the two councillors withdrew Press activities from the newspapers at Labour Party conference, and instructed council officials not to peak to the newspapers. Sir Stan and Mr. Wilkinson denied the allegations.

Tory MP to table Bill on company audit groups

NEW Companies Bill requiring large companies to set up audit committees is to be tabled in Parliament on October 19 by Mr. Brandon Rhys Williams, Conservative MP for Kensington.

Entitled the Companies (Audit committees) Bill, it sets out to provide auditors with a formal "third line" of defence, and would also give non-executive directors a forum for review of the companies' activities.

Such committees, generally consisting of three non-executive directors, are now required by law in Canada and are very common in the U.S.

There is believed to be considerable support for the idea in Britain, particularly among the large accounting firms, some of whom are already encouraging clients to set up such committees.

Tighter curbs urged on property abroad

BY REGINALD DALE

A COMMONS Committee yesterday called for tighter financial controls on the purchase of Government property abroad and criticised the Foreign Office for not responding to its past comments on the subject.

The main complaint of the Expenditure Committee in its latest report concerns the fashionable five-bedroom Paris house bought three years ago for the British Ambassador to the OECD at a total cost of £282,000.

The report criticises the Treasury and the Property Services Agency of the Department of the Environment as well as the Foreign Office, for failing to reply to the Committee's conclusion in an earlier report that there had been a serious lack of financial control over the purchase of the Paris house.

The committee accepts on the other hand, that a decision to buy a flat in Rio de Janeiro for the British Ambassador to Brazil, at a cost of £181,000, was justified "for operational reasons".

The high price should be set against the £2.2m. received from the sale of the Ambassador's former Rio residence in 1973, it adds.

The Treasury procedure for vetting overseas property purchases, as well as the standards of property to be bought, should be reviewed to ensure more effective control, it recommends.

At the same time the Treasury, the Foreign Office and the Property Services Agency should follow the example of the Ministry of Defence and reply to all the Committee's major comments, conclusions and recommendations.

Gilbert announces details of 1977 road cuts

BY OUR INDUSTRIAL STAFF

DETAILS OF THE £75m. cuts in next year's trunk road-building programme were announced in the Commons yesterday by Dr. John Gilbert, the Transport Minister.

Nearly 140 projects have been put back for between one and nine years. Another 44 schemes have been withdrawn from the preparation pool and are unlikely to be built in the foreseeable future.

The cuts, which form part of the Chancellor's recent measures to reduce public spending in 1977-78, mean the immediate withdrawal of tender invitations on certain lower priority schemes.

Department of the Environment maintained last night that the overall road-building strategy remained intact. Priority schemes, like the M25, will not be affected.

The only orbital road under construction in London—would go ahead quickly as planned.

Prominent among victims of the economies are road junction schemes, which tend to be expensive, and motorway service stations.

Total spending

These latest cuts in the motorway programme represent a reduction of nearly 20 per cent and bring down total spending on road-building to just over £200m. a year.

Dr. Gilbert told the Commons in a written reply that the priority of individual schemes and the programme of planned starts would be kept continually under review.

They would be modified to "take account of changing circumstances, including the financial resources available."

Electricity Council chief

BY KEVIN DONE

MR. FRANCIS TOMBS (52), has been appointed chairman of the Electricity Council in succession to Sir Peter Menzies who is due to retire at the end of March next year.

Mr. Tombs is presently chairman of the South of Scotland Electricity Board, a post he has held since 1974. He joined the SSEB as director of engineering in October 1969.

He has been a staunch supporter of Britain's project for a new steam generating heavy water reactor, which the U.K. Atomic Energy Authority has said should be cancelled in favour of either the advanced gas reactor or the light water reactor.

Recently, however, the SSEB has complained that the stringency of the safety standards being applied to the design of the SGWR are making it unnecessarily expensive.

Where pension funds scored

By Eric Short

PENSION funds invested in fixed-interest securities showed the best average return over the first six months of this year, with a rise of 10.9 per cent, according to the latest survey of Harris Graham and Partners, a leading pension consultant firm.

Not only was this rise better than that of the funds invested in equities or property, but it was more than kept pace with the rise in the cost of living and in national average earnings over the same period. Those increased by 6.8 per cent, and 5.4 per cent, respectively.

Average return on property based funds, at 7.6 per cent, also increased by more than the cost of living and average earnings, but the return on funds based on a mixture of equities, property and fixed interest averaged only 5.3 per cent, slightly less than the RPI movement.

Average return on equity funds, however, in the first six months of 1976 was only 1.6 per cent, compared with a rise of 4.3 per cent in the Financial Times Industrial Ordinary Share Index with income reinvested.

Broad base

But the more broadly based FT-Actuaries All Share Index rose by only 1 per cent.

The Harris Graham survey covers over 120 exempt unit trusts and life company managed pension funds, which are used by pension funds for investment vehicles.

The survey also showed that there was a remarkable degree of stability in performance in the fixed-interest, property and the mixed funds, but a wide disparity in the returns on individual equity funds.

The best equity fund in the period the American Exempt Fund—had an increase of 25 per cent, but there were only four other funds which recorded increases over 10 per cent.

The common factor with these funds accounting for the good performance was the high percentage of overseas investments mainly in the U.S. The best performance over this period by the ordinary unit trusts was recorded by U.S. based funds.

Harris Graham, however, considers that a more realistic picture of performance is given by analysing the return over the 12 months to June 30, 1976.

Here, the average return on equity funds was 26.1 per cent, compared with a rise of 28.3 per cent in the All Share Index.

Varley faces tough decision over cash for Meriden

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

MR. ERIC VARLEY, the industry Secretary, is facing a delicate political problem over the question of further finance for the Meriden Motorcycle Co-operative, which was launched with a £10m. "once and for all" injection of Government funds.

The co-operative, which, in spite of a currently profitable trading position, lost £1.03m. last year, needs more funds to finance its future model programme. It was launched with the help of a £42m. Government loan, plus a grant of £750,000.

His cash problems are expected to be one of the items under examination at today's visit to the factory by Lord Melchett, Under-Secretary for Industry.

But discussions have already begun with the Department of Industry, including a meeting between Mr. Denis Johnson, chairman of the co-operative, and Mr. Alan Williams, Minister of State.

Any extension of Government aid to Meriden would create difficulties for Mr. Varley. He made it clear at the time of the Norton Villiers Triumph crisis last year that he would not back any further support for the British motor cycle industry.

Reluctant

Mr. Varley has also shown himself to be extremely reluctant to act against the advice of the Industrial Development Advisory Board, which has not been in favour of help for the motor cycle companies.

On the other hand, Meriden is regarded by some people in the Government as one of the industrial experiments of Mr. Wedgwood Benn's era that are worth saving. Because of this underlying sympathy the DoI is thought to be considering a variety of financing schemes, such as loan guarantees or improving its borrowing facilities, that do not involve any actual grant of Government money.

The attraction of such a scheme is that Meriden could then raise the money externally. The Co-operative already has a scheme with Moto-Benelli, Italy, to assemble its 125 cc lightweight machine later this year. It is thought that companies like Moto-Benelli, might help with finance.

Meriden's first report and accounts, published last month, showed that the Government has allowed £27,637 worth of interest payments, due under the 10 per cent. Debenture stock, to be deferred.

It also shows that, despite a £664,000 bank balance and debtors standing at £104,000, it owes creditors £575,000.

New Chief of the Air Staff

BY MICHAEL DONNE

AIR CHIEF Marshal Sir Neil Cameron, 56, will become Chief of the Air Staff—the head of the RAF—on Saturday. He succeeds Air Chief Marshal Sir Andrew Humphrey, who is promoted to Marshal of the RAF and becomes chief of the Defence Staff.

Sir Neil was formerly Air Member for Personnel on the Air Force Board. An CAS, he will be responsible for all policy, planning, and operational matters affecting the RAF.

OBITUARY: LORD THOMSON OF FLEET

The tireless innovator

BY ANTONY THORNCROFT

LORD THOMSON, who died yesterday aged 82, rose from humble origins in Canada to make a profound contribution to the development of the British newspaper industry, as had Lord Beaverbrook before him, but the similarity ended, for while Lord Beaverbrook was interested in the Press as a means of propagating political views, Lord Thomson's involvement was entirely financial. His main interest in life was making money, not for any mercenary, self-indulgent, or power-giving end, but because that was what he did well.

Lord Thomson was born Roy Herbert Thomson in Toronto in 1894, the son of a barber. He left school at 14 and tried his hand at a number of careers, but it was as a salesman that he finally established himself, buying on credit a small-town broadcasting station so that he could ensure decent reception for the radio sets he was also trying to sell.

While soliciting advertisements for the station Roy Thomson saw the potential of newspapers as an advertising medium and he bought a local weekly newspaper for £76 and £2,000 to be paid by instalments.

This major first step signalled two prominent features in Lord Thomson's future career—he was not afraid to move into new fields late in life (he was almost 40 when he took over the newspaper), and he saw the media basically as a source of advertising revenue; he left the editorial side to others.

For the next 20 years Lord Thomson slowly built up a chain of, mainly small local newspapers, throughout North America. Then, in 1953 when he was nearly 60, he came to Britain and bought The Scotsman. In a way it was a fortuitous buy, for Lord Thomson had crossed the Atlantic with no more definite idea than sound-ing out the possibilities among the British Press groups. But Lord Thomson was always proud of his Scottish ancestors, and his subsequent investment in Scottish Television well-blended his emotional desire to communicate with a wider collection of his countrymen than the Scotsman could offer, and his appreciation of the financial possibilities offered by the new communications medium.

It was his interest in Scottish Television that led to Lord Thomson's best-remembered remark—but it was also one that upset him with its consequences. In his typically friendly and forthcoming manner, he described an investment in commercial television as "a permit to print your own money." The remark was made, perhaps, more in a critical than a boastful manner but it drew the then-Government's attention to commercial television and Lord Thomson later felt that he was responsible in part for the way placed on the turnover of ITV companies.

Once he started buying up newspapers in the U.K. Lord Thomson settled in Britain, becoming a British citizen in 1963 and receiving a peerage in 1964. He took the title Lord Thomson of Fleet. It was



Lord Thomson of Fleet

tion holds the contract from the Post Office. Others followed his appointment of Mr. Gordon Brunton as managing director and chief executive of the Thomson Organisation with a special brief to explore new markets, and one outcome of that was that the Thomson Organisation became the country's biggest single operator in package holidays—through Thomson Holidays—as well as owning a large independent airline, Britannia.

Lord Thomson, whose only hobbies were once described as "reading balance sheets and detective novels," may have been disappointed with his return on investment in the holiday area. He was probably much happier about the Organisation's involvement in Occidental Corporation which hopes to deliver oil from the North Sea to the mainland next year.

It is an easy prediction that the Thomson Organisation's investment in oil will prove the salvation of the company if the problems of newspaper publishing intensify.

Lord Thomson, in an interview some time before his death, was not optimistic about the prospects for newspapers unless there was a concerted attack on over-manning. "As things stand at the moment," he said, "if I was 30 again I certainly wouldn't contemplate making a living out of the newspaper business."

But for him newspapers had been the road to an enormous fortune. To-day, half the turnover (£201.6m. in the U.K.) of the Thomson Organisation comes from its Press interests, and the family still owns 78 per cent of the company. There are also the extensive publishing interests in North America, Australia, and Africa, as well as a mass of television and radio stations, and when he died, Lord Thomson sat at the top of probably the biggest communications company in the world. Yet he always gave his editors complete freedom. "I give only two instructions," he once said: "Tell the truth, and see your paper represents your readership."

Although politically he claimed to be "to the right of

the right", Lord Thomson was extremely broad-minded, welcoming the prospect of newspapers supporting the Labour Party because "half the people at least in the country are Labour supporters, and they ought to have newspapers." So while Lord Beaverbrook's contribution to the British Press was to publish newspapers which consistently proclaimed a political message, Lord Thomson will be best remembered for showing newspapers how to market themselves.

He was the inspiration behind the growth in classified advertising which now keeps so many papers alive, not least in his own vigorous regional chain, and but for his awakening the British Press fully to the revenue possibilities presented by advertisements, Fleet Street would have been the poorer.

Monopoly

Life was a great game of Monopoly to Lord Thomson. He always lived modestly in this house near Gerrards Cross, would be regarded as more fitting for a junior partner in a stockbroking firm, he had few outside interests apart from the Foundation he established to train journalists from developing nations in the U.K. He travelled in his office regularly by Underground and he was friendly and approachable to all. A small, well-built man with thick glasses, like most tycoons he neither looked nor lived the part.

His only interest was doing deals, as on the occasion when he joined a day's facility trip, organised by Cyril Lord to view a carpet factory in Northern Ireland, and returned having bought the Belfast Telegraph for more than £1m. He suggested that he would prefer his biographer, Russell Braddon, to describe him as "stingy" rather than "mean." But he was only stingy to himself. He has passed on a flourishing international empire. What ever develops, the Thomson Organisation, the newspaper industry and British business generally, will miss the advice of one of the outstanding financial brains of modern times.

PARLIAMENT



Civil Service inquiry team named

By Peter Hennessy, Lobby Correspondent

THE PRIME MINISTER yesterday announced the composition of the committee of inquiry that will sit under Sir Arthur Arncliffe to investigate the political activities of Civil Servants.

Appointed yesterday were: Lord Amulree, Liberal whip in the House of Lords; Lord Emswold, former head of the diplomatic service; Lord Carrington, leader of the Opposition in the Lords; Mrs. Judith Hart, former Minister for Overseas Development; Sir Frederick Haydon, former chairman of the international committee of the TUC; Sir Peter Matthews, managing director, Vickers Limited; Mr. Stanley Mayne, former general secretary of the Institution of Professional Civil Servants; and Sir William Nield, former Permanent Secretary at the Cabinet Office.

Since the Government accepted the recommendation of the Masterman Committee in 1953, civil servants of executive officer rank and above have had their political activities restricted.

The Civil Service unions are unhappy with this bar with the exception of the Association of First Division Civil Servants, representing officials in the highest grades, who are concerned that the traditional neutrality of the Civil Service might be impaired by an amendment to the present rules.

Sir Arthur Arncliffe, Vice-Chancellor of Manchester University and a lawyer by training, was appointed chairman of the committee in May.

Talks on jobs for teachers

By Michael Dixon, Education Correspondent

RETRAINING of newly-qualified teachers in such subjects as mathematics and crafts—where there is a shortage of teaching skill—is being explored by major local authorities as a way of relieving unemployment.

It has been estimated that up to 20,000 teachers who finished training this summer may be without school jobs when the new term starts next month.

The retraining, probably financed by the Training Services Agency, is under discussion by the Association of Metropolitan Authorities. It would require the approval both of the teachers' unions and the Government.

Chancellor's former adviser argues need to improve forecasting

Remedy for Treasury 'no-hopers'

BY PETER HENNESSY, LOBBY CORRESPONDENT

THE TWO dozen special advisers brought into Government by Labour Ministers from outside the ranks of the Civil Service have long held a horrid reputation for Whitehall regulars, political commentators and Tory MPs. A close industry has grown up within the Civil Service Department to handle the flood of hostile Parliamentary questions tabled by Mr. Ian Gow and others.

Although they have shrunk in numbers from the 35 who came in with the new Labour Government in the spring of 1974 and are now almost a part of the established Whitehall scene, the existence of special advisers persists. Mr. John Gieve, writing in the Spectator recently, likened them to the worldly priests who clustered around the courts of illiterate medieval monarchs—an ancient institution to advisers and Ministers alike.

In Mr. Lord Rothschild, former director of the Central Policy Review Staff, with distinguished influence of politicians and administrators: "All that seems special to me about these new advisers is that their position combines the functions of lesser politicians with the salaries of higher civil servants."

But the attacks on this much maligned breed of mainly young men and women in their late 20s and early 30s should not arouse too much sympathy in neutral breasts. They are perfectly capable of biting back. Since the first Wilson Government there has developed a tradition of vociferous refugees, with an almost Solzhenitsyn-like vocabulary and plausibility, coming out of the Departments and metaphorically shaking their fists at the half-million strong army of Whitehall regulars and particularly at the 800-or-so monuments to scepticism and ability who people the higher reaches of the Civil Service.

Last year's most prominent casualty was Dr. Stuart Holland. Although an adviser to Mrs. Judith Hart at the Ministry of Overseas Development, he was jointly responsible with a very senior civil servant for drafting the early version of Mr. Anthony Wedgwood Benn's Industry Bill.

WITH the Commons only two days away from the safety of the summer recess, the unfortunate Mr. David Ennals, Social Services Secretary, yesterday found himself in the centre of an embarrassing row over allegations that Britons were sunning themselves in Spain while continuing to draw unemployment benefits at home.

When driven into such an awkward corner, Ministers almost invariably adopt the same well-tried tactics. They fulfilmin. They wave their arms in the air. They accuse the Opposition of bad faith, and they rush into print without finding out the facts, and at least one paper had been guilty of "disgraceful misrepresentation".

His indignation was matched by that of the Labour backbenchers, who are always quick to bolt over at any suggestion of imperfections in the social services.

Mr. William Hamilton (Lab., Central Fife) claimed there had been a concerted campaign by the Tory Press and the Conservative Party to undermine the whole basis of the Welfare State.

Mr. Hamilton's case was aided, in part, by the protracted Press's activities in this field.

Eagerly, Mr. Ennals agreed with him: "This is part of the attack on the Welfare State. There has been more publicity for this squalid piece of misrepresentation than for the whole of the important programme announced yesterday for dealing

LOCAL AUTHORITIES have been asked to make further cuts in planned current and capital expenditure both this year and in 1977-78. Mr. Peter Shore, Environment Secretary told the Commons yesterday.

He said that on capital expenditure, the Government was erecting a further saving of £50m. On current expenditure, the 1976-77 increase would be set at £50m, below what it otherwise would have been.

Mr. Shore said that in 1977-78 he would be aiming for a rate support grant settlement on the basis that local government expenditure conformed to the agreed figures.

He agreed with Mr. Arthur Bleaney (Lab., South Shetland) that there was genuine difficulty in defining local authorities' expenditure with any accuracy, given their powers and duties.

"All we have been able to do is to agree on approximate figures for local authority expenditure as a whole," he said.

"If the House wants to go further than this and identify and assess the needs for expenditure by every local authority in the country and set down limits

At present, they have neither the inclination nor the expertise nor the apparatus to do it. Top officials in the Treasury dislike bright economists as they are a rival influence, he says.

The senior officials are not interested in economic forecasts, except as a stick with which to beat people and to attract Ministers' attention, to certain areas of policy. When the model starts to tell people things that are disturbing, it gets suppressed."

Among the remedies Mr. Ham proposes are an increase in the Chancellor's private office from three higher civil servants to a

team of about ten, recruited in equal parts from within the Civil Service and without. Such a Ministerial cabinet would provide an alternative source of policy advice, again on the French model.

He would also like to see the establishment of one or two small groups within the Treasury to produce independent forecasts with a check on the vast economic models which he likens to a coral reef in its uncontrolled growth. It has reached a point where no single individual can grasp its complexities, he claims.

When faced with criticism of this sort, the Whitehall regulars inevitably put on a pained expression and explain that life is never as simple or as easy as it seems.

Lord Armstrong, when head of the Home Civil Service, once said in a public lecture in 1970:

"I believe that the chief danger to which politicians and Ministers are exposed is not, as is often supposed, that obstructive bureaucrats will drag their feet in implementing their schemes, but that their own optimism will carry them into schemes and policies which will subsequently be seen to fail."

He also held that the interposition between Ministers and the permanent service of a layer of political appointees could only be damaging because it would

tend to insulate the Minister—the ultimate decision maker—from reality and to infect the advice he receives with the kind of optimism to which I have referred," he said.

Adrian Ham insists his position in the Treasury was exactly the reverse—with civil servants lulling Ministers into a position of false optimism and himself parading the grim realities that would ensue unless the nation's economic decline was arrested.

"That's utter rot," he said of Lord Armstrong's view. "My role was the other way round all the time."

Outsiders can easily overdo the hostility between regulars and irregulars in Whitehall. At worst, these days, senior officials



MR. DAVID ENNALS "Squalid misrepresentation"

with the real problems of unemployment.

"What sense of values have they? Who do they think they are? Their policy seems to be to tell the big lie before anyone has a chance to reply."

There were Tory groans as he stretched metaphor to the limit by declaring that the Press had tried to turn a storm in a teacup into a tempest in Tormentinos.

He went on to berate Mr. Iain Sproat (C., Aberdeen S.) who has been waging a campaign against social security abuses. According to Mr. Ennals, the Tory MP had not produced a single piece of evidence to back up his claims.

Shouting above the Labour benches, Mr. Sproat replied that although he had been accused of speaking

rubbish, at least one person had been convicted of swindling £38,000 from social security.

He told the Minister: "How ever much you may wriggle, your attitude and the attitude of your out-of-touch advisers has led the social security system to become one of the biggest rackets in the country, cheating the honest taxpayer and cheating the truly deserving cases."

Secure in the knowledge that they were on to a good thing, the Conservatives continued to bombard the Secretary of State with awkward questions.

Patrick Jenkin, shadow Social Services Secretary, wanted to know why an order implementing the regulations had never been laid before the House.

Mr. James Prior, shadow Employment Secretary, observed coolly that the Government seemed to be unduly sensitive about the whole business.

In his statement to the House, Mr. Ennals maintained that the wording in the agreement with Spain had been phrased to enable social security rights to be transferred when a person moved between the two countries.

He adamantly denied that it had ever been the intention to pay unemployment benefit to holidaymakers in Spain or that it had in fact ever occurred.

But the main point of his statement was an announcement that the Government intends to amend to the convention with Spain—a declaration that only reinforced opposition MPs in their suspicions that there had been something radically wrong with the agreement in the first place.

THE HOME OFFICE is prepared to authorise experiments in locally initiated sound programmes over wired distribution systems. Mr. Brynmor Jones, Minister of State, Home Office, said in the Commons yesterday.

In a written reply Mr. Jones said that the Home Office was willing to license up to six experiments of this kind in the period to July 31, 1979, subject to certain conditions.

The conditions relate to the form and content of the programmes, the need to pay a licence fee to the Home Office to cover expenses in setting up the experiments and supervising them, and the need for applicants to consult with the local community of the area to be served on the operation of the service.

Lord Armstrong, when head of the Home Civil Service, once said in a public lecture in 1970:

"I believe that the chief danger to which politicians and Ministers are exposed is not, as is often supposed, that obstructive bureaucrats will drag their feet in implementing their schemes, but that their own optimism will carry them into schemes and policies which will subsequently be seen to fail."

He also held that the interposition between Ministers and the permanent service of a layer of political appointees could only be damaging because it would

tend to insulate the Minister—the ultimate decision maker—from reality and to infect the advice he receives with the kind of optimism to which I have referred," he said.

Adrian Ham insists his position in the Treasury was exactly the reverse—with civil servants lulling Ministers into a position of false optimism and himself parading the grim realities that would ensue unless the nation's economic decline was arrested.

"That's utter rot," he said of Lord Armstrong's view. "My role was the other way round all the time."

Outsiders can easily overdo the hostility between regulars and irregulars in Whitehall. At worst, these days, senior officials

are patronising in tone, arguing that if Ministers feel the need for bright young men, fresh from the universities, to hold their hands, who are they to stop them. Often, however, there is a ready acknowledgement of their value.

When Mr. Callaghan formed his Cabinet in April, a Minister newly appointed to one of the larger Departments was persistently urged by his Permanent Secretary to find himself a special adviser as it was in the light of the new pay policy but did not consider payment could be made under the policy.

The Leyland workers are claiming an extra £52 lump sum spread last year after a restructuring exercise. The payment was blocked by both the £5 policy and the new 4½ per cent policy. Earlier this week the 9,000 workers at Leyland's bus and truck plant in Lancashire employed on a overtime ban which had been organised in an attempt to put pressure on management to implement the claim. But it seems unlikely that

Heseltine complains over funds information

By Peter Hennessy, Lobby Correspondent

MR MICHAEL HESELTINE, Opposition spokesman on industry, yesterday wrote to the chairman of two leading "watch-dog" Commons committees urging them to press the Government for more information to be given to Parliament before funds are voted for public enterprises.

He was prompted to write to Mr. Edward du Cann, chairman of the Public Accounts Committee, and Mr. James Boyden, chairman of the Select Committee on Expenditure, by a Commons decision on Tuesday night to approve an additional £30m. for British Leyland, as part of a total £100m. tranche available through the National Enterprise Board.

Mr. Heseltine has persistently asked Industry Secretary, Mr. Eric Varley, for more information justifying the grant. He has denounced as "wholly inadequate" a report on British Leyland submitted to Mr. Varley last month by the National Enterprise Board.

"It seems to me that there should be standards governing the quality of information provided to Parliament and that, save in the most exceptional cases, these standards should include sufficient time within which Parliament should be able to consider the information before reaching decisions," Mr. Heseltine told Mr. du Cann and Mr. Boyden.

Oil shales survey

By Ray Dafter, Energy Correspondent

THE GOVERNMENT has commissioned a survey into the commercial potential of producing fuel from U.K. oil shales.

The Natural Environment Research Council will carry out the survey, which will be headed by Sir John Dickson Mabon, Minister of State for Energy, said the study would be in the longer-term national interest.

Even at present oil price levels, it seemed unlikely that crude oil production from U.K. shales would become commercially feasible at least in the present decade, he told the Commons yesterday.

Nevertheless, the study into the economic and environmental aspects of shale oil operations would help to ensure that should the need arise, informed decisions could be taken.

The Department of Energy has budgeted for up to £170,000 to be spent on the study, spread over two years.

A report on U.K. oil shales published by the Department last year concluded that though there appeared to be no economic case for re-starting Scotland's Louthian shale oil industry, discontinued in 1962, sufficient shale might be present in the country to have significant potential addition to petroleum reserves.

U.K. Oil Shales: Past and Possible Future Exploitation by A. F. Macleod Matheson; Energy Paper No. 1; SO £1.15.

Representatives of the Leyland workers and management of the Leyland truck and bus division failed to win any concessions yesterday in a meeting with Harold Walker, Minister at the Department of Employment, over a wage settlement frozen by successive pay policies.

Mr. Walker told both sides he would convey the claim in the light of the new pay policy but did not consider payment could be made under the policy.

The Leyland workers are claiming an extra £52 lump sum spread last year after a restructuring exercise. The payment was blocked by both the £5 policy and the new 4½ per cent policy. Earlier this week the 9,000 workers at Leyland's bus and truck plant in Lancashire employed on a overtime ban which had been organised in an attempt to put pressure on management to implement the claim. But it seems unlikely that

the ban will be renewed following the failure of yesterday's talks.

The ten-week-old strike for equal pay by 850 women at windscreen wiper maker, Trico Filton in West London is no nearer settlement.

The company said yesterday it had agreed a date later this month for an industrial tribunal hearing on the issue. The women strikers are expected to boycott this hearing because they want the dispute settled through traditional collective bargaining negotiations and also because they fear the tribunal will rule against their claim on a technicality.

The women members of the Amalgamated Union of Engineering Workers, say some recent tribunal cases have been won by the union on technicalities.

The Trico strike, which has been declared official, is believed to be the longest-running dispute for equal pay.

Shop stewards yesterday reported back to the Fairford BAC from a meeting of the BAC combined shop stewards' committee which declared support for the Amalgamated Union of Engineering Workers executive on Tuesday for their action.

Afterwards the 40 workers whose pay is being stopped by BAC, went home.

The men's action is not being supported by most of the 280 Fairford work force. On Tuesday the Amalgamated Union of Engineering Workers refused to back the 40 to pursue their complaint through the usual procedures.

BLACKING of the third British Airways Concorde at Fairford, reported back to the Fairford BAC from a meeting of the BAC combined shop stewards' committee which declared support for the Amalgamated Union of Engineering Workers executive on Tuesday for their action.

Afterwards the 40 workers whose pay is being stopped by BAC, went home.

The men's action is not being supported by most of the 280 Fairford work force. On Tuesday the Amalgamated Union of Engineering Workers refused to back the 40 to pursue their complaint through the usual procedures.

BLACKING of the third British Airways Concorde at Fairford, reported back to the Fairford BAC from a meeting of the BAC combined shop stewards' committee which declared support for the Amalgamated Union of Engineering Workers executive on Tuesday for their action.

Afterwards the 40 workers whose pay is being stopped by BAC, went home.

LABOUR NEWS

NEWS ANALYSIS—STEEL UNIONS' MERGER

An unlikely marriage

BY IAN HARGREAVES

EVENTS HAVE moved a long way in the two years since a delegation from the Steel Industry Management Association marched to Downing Street to seek help.

It presented a petition demanding what amounted to Government protection against what the association felt to be the treachery of the British Steel Corporation and the outright hostility of the industry's main union, the Iron and Steel Trades Confederation.

Now, the general secretaries of the two unions have appeared together to sing the praises of amalgamation.

When it is also considered that the petition was a desperate card, short of all out industrial action—and played at the end of a five-year period in which the confederation had attacked the white-collar unions right to represent middle managers in South Wales, Teesside and Scunthorpe—the recent agreement of the two general secretaries on the merits of amalgamation is even more remarkable.

In trade union terms it is the lion and the lamb sharing a bedtime story.

Whether that story will end with "and they all lived happily ever after" will depend primarily on the results of a secret ballot of the association's 12,500 members now being planned.

It must remain at least a possibility that the black memories of inter-union strikes and other less than subtle forms of bludgeoning will now combine with more deep-seated managerial fears about a loss of independence resulting from bookkeeping with a predominantly production-oriented union to produce a "No" to the terms of amalgamation.

If the answer is "Yes" the steel industry will have 130,000 members in an organisation which will represent over 80 per cent of its white-collar staff.

There is an inevitable tendency in thinking about the merger to dwell on the past. Nevertheless, subject only to the managerial conscience clause.

The itemisation of rights according to the association in the terms, however, skirts over the essential point: that by amalgamation, the union will gain

negotiating procedures. "This means that in considering August 1977, and the negotiations that take place thereafter we are bound to wonder whether there will, or might be, a return to the normal patterns of bargaining, with the same importance attached to national and other agreements."

An orderly return to free collective bargaining would not appear out of this air and the country could not wait on backstairs negotiations or horse-trading that at the last minute enables us to stagger uncertainly from stage two into the new world."

Unions and employers were urged to consider jointly the future problems of particular industries and large companies make proposals for the year after the present incomes policy expired next summer. It was played fast and loose with the normal collective bargaining procedures and upset traditional

negotiating procedures. "This means that in considering August 1977, and the negotiations that take place thereafter we are bound to wonder whether there will, or might be, a return to the normal patterns of bargaining, with the same importance attached to national and other agreements."

An orderly return to free collective bargaining would not appear out of this air and the country could not wait on backstairs negotiations or horse-trading that at the last minute enables us to stagger uncertainly from stage two into the new world."

Unions and employers were urged to consider jointly the future problems of particular industries and large companies make proposals for the year after the present incomes policy expired next summer. It was played fast and loose with the normal collective bargaining procedures and upset traditional

negotiating procedures. "This means that in considering August 1977, and the negotiations that take place thereafter we are bound to wonder whether there will, or might be, a return to the normal patterns of bargaining, with the same importance attached to national and other agreements."

An orderly return to free collective bargaining would not appear out of this air and the country could not wait on backstairs negotiations or horse-trading that at the last minute enables us to stagger uncertainly from stage two into the new world."

Unions and employers were urged to consider jointly the future problems of particular industries and large companies make proposals for the year after the present incomes policy expired next summer. It was played fast and loose with the normal collective bargaining procedures and upset traditional

negotiating procedures. "This means that in considering August 1977, and the negotiations that take place thereafter we are bound to wonder whether there will, or might be, a return to the normal patterns of bargaining, with the same importance attached to national and other agreements."

An orderly return to free collective bargaining would not appear out of this air and the country could not wait on backstairs negotiations or horse-trading that at the last minute enables us to stagger uncertainly from stage two into the new world."

Unions and employers were urged to consider jointly the future problems of particular industries and large companies make proposals for the year after the present incomes policy expired next summer. It was played fast and loose with the normal collective bargaining procedures and upset traditional

negotiating procedures. "This means that in considering August 1977, and the negotiations that take place thereafter we are bound to wonder whether there will, or might be, a return to the normal patterns of bargaining, with the same importance attached to national and other agreements."

An orderly return to free collective bargaining would not appear out of this air and the country could not wait on backstairs negotiations or horse-trading that at the last minute enables us to stagger uncertainly from stage two into the new world."

Unions and employers were urged to consider jointly the future problems of particular industries and large companies make proposals for the year after the present incomes policy expired next summer. It was played fast and loose with the normal collective bargaining procedures and upset traditional

negotiating procedures. "This means that in considering August 1977, and the negotiations that take place thereafter we are bound to wonder whether there will, or might be, a return to the normal patterns of bargaining, with the same importance attached to national and other agreements."

An orderly return to free collective bargaining would not appear out of this air and the country could not wait on backstairs negotiations or horse-trading that at the last minute enables us to stagger uncertainly from stage two into the new world."

Unions and employers were urged to consider jointly the future problems of particular industries and large companies make proposals for the year after the present incomes policy expired next summer. It was played fast and loose with the normal collective bargaining procedures and upset traditional

First is that all "rights in barrels," which is what inter-union strikes always are, eventually end in each union's form of protest—from the Management Association's point of view everything short of full amalgamation had been tried without producing a lasting settlement.

Secondly, it suggests that the change of personalities at the top of the confederation has made a crucial difference.

Under the newly proposed merger terms, two most dearly held wishes have been granted: the union will be allowed to form a separate management group within the Iron and Steel Trades Confederation, retaining a large measure of autonomy; and there will be formal recognition of "the managerial obligation," which in essence says that managers who feel it is against their conscience or professional integrity to comply with a call to industrial action will not face expulsion from the union and, in the event of a closed shop, from their jobs.

TUC affiliation

Organisationally, the association will be allowed to retain its own branch and office structure, to hold its own annual conference and to formulate policy through a national council.

I will also retain a four-year right of secession from the enlarged confederation in the unlikely event of the ISSTC deciding to merge with another

large union. Its members will be able to opt out of paying the political levy.

The management group will have at least two seats on the 20-man national executive council of the confederation, and will be granted representation at the TUC annual congress.

As for obligations, the new management group will act in accordance with decisions made by the confederation executive, subject only to the managerial conscience clause.

The itemisation of rights according to the association in the terms, however, skirts over the essential point: that by amalgamation, the union will gain

negotiating procedures. "This means that in considering August 1977, and the negotiations that take place thereafter we are bound to wonder whether there will, or might be, a return to the normal patterns of bargaining, with the same importance attached to national and other agreements."

An orderly return to free collective bargaining would not appear out of this air and the country could not wait on backstairs negotiations or horse-trading that at the last minute enables us to stagger uncertainly from stage two into the new world."

Unions and employers were urged to consider jointly the future problems of particular industries and large companies make proposals for the year after the present incomes policy expired next summer. It was played fast and loose with the normal collective bargaining procedures and upset traditional

negotiating procedures. "This means that in considering August 1977, and the negotiations that take place thereafter we are bound to wonder whether there will, or might be, a return to the normal patterns of bargaining, with the same importance attached to national and other agreements."

An orderly return to free collective bargaining would not appear out of this air and the country could not wait on backstairs negotiations or horse-trading that at the last minute enables us to stagger uncertainly from stage two into the new world."

Unions and employers were urged to consider jointly the future problems of particular industries and large companies make proposals for the year after the present incomes policy expired next summer. It was played fast and loose with the normal collective bargaining procedures and upset traditional

negotiating procedures. "This means that in considering August 1977, and the negotiations that take place thereafter we are bound to wonder whether there will, or might be, a return to the normal patterns of bargaining, with the same importance attached to national and other agreements."

An orderly return to free collective bargaining would not appear out of this air and the country could not wait on backstairs negotiations or horse-trading that at the last minute enables us to stagger uncertainly from stage two into the new world."

Unions and employers were urged to consider jointly the future problems of particular industries and large companies make proposals for the year after the present incomes policy expired next summer. It was played fast and loose with the normal collective bargaining procedures and upset traditional

negotiating procedures. "This means that in considering August 1977, and the negotiations that take place thereafter we are bound to wonder whether there will, or might be, a return to the normal patterns of bargaining, with the same importance attached to national and other agreements."

An orderly return to free collective bargaining would not appear out of this air and the country could not wait on backstairs negotiations or horse-trading that at the last minute enables us to stagger uncertainly from stage two into the new world."

Unions and employers were urged to consider jointly the future problems of particular industries and large companies make proposals for the year after the present incomes policy expired next summer. It was played fast and loose with the normal collective bargaining procedures and upset traditional

negotiating procedures. "This means that in considering August 1977, and the negotiations that take place thereafter we are bound to wonder whether there will, or might be, a return to the normal patterns of bargaining, with the same importance attached to national and other agreements."

An orderly return to free collective bargaining would not appear out of this air and the country could not wait on backstairs negotiations or horse-trading that at the last minute enables us to stagger uncertainly from stage two into the new world."

Unions and employers were urged to consider jointly the future problems of particular industries and large companies make proposals for the year after the present incomes policy expired next summer. It was played fast and loose with the normal collective bargaining procedures and upset traditional

negotiating procedures. "This means that in considering August 1977, and the negotiations that take place thereafter we are bound to wonder whether there will, or might be, a return to the normal patterns of bargaining, with the same importance attached to national and other agreements."

An orderly return to free collective bargaining would not appear out of this air and the country could not wait on backstairs negotiations or horse-trading that at the last minute enables us to stagger uncertainly from stage two into the new world."



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

ENERGY

Gas engineers look to the future

INSULATION of a Norwegian house now on view in Britain is so good that one gas engineer has said it is "a real challenge to the way we are doing things". The appliances have been studied in the laboratory and a test house in High Wycombe. One of the main aims of the project was to achieve a 50 per cent saving in energy costs. The house is being built in a remote area of Norway, where the climate is harsh and the cost of heating is high. The house is being built to a standard that is far above anything currently achieved in Britain. The house is being built to a standard that is far above anything currently achieved in Britain. The house is being built to a standard that is far above anything currently achieved in Britain.

research men at Watson House, talk of an energy gap in the U.K. is simply not air. There is something like 600 years' coal reserves known already. A major infrastructure is being set up to distribute North Sea gas at a capital cost for high capacity, high pressure pipelines alone of around £200m. a year. Add storage and pumping facilities as well as renewed local networks and the total value of the distribution grid would amount to several billions. It is inconceivable, even in the hand-to-mouth economy that has prevailed in the U.K. for several years, that expenditure of this order should be incurred to tap an asset which might run out in 20 years. It follows, therefore, that cost gasification processes need to be developed to perfection now. An announcement on the Corporation's work for ERDA is expected later this year.

RESEARCH

Vibration forces calculated

MATHEMATICS of ship propulsion dynamics are complex and it will prove of considerable aid to ship designers and operators that Lloyd's Register is making available through its hull structures development unit new methods to predict propeller-generated vibration excitation forces, with more aids to come in the near future. In conjunction with existing dynamic structural analysis methods, the new capability will allow engineers to make a much better approximation of hull and shafting vibration problems and stress analyses. Further facilities are to be made available to calculate

propeller-generated hull forces under various conditions and to add to the propeller force prediction package. Further from Lloyd's Register, 15, Waterhouse Street, London EC2A 4BS. 01-709 9188, Ext. 578.

CONFERENCE

Distribution problems

NOT EVERY company can make economic use of a "distribution services company" and the task of deciding for or against is not made easier by the wide choice of service available. Called "Distribution—Is there a better way?" a conference has been organised to present a shattering vibration problems and stress analyses. Further facilities are to be made available to calculate

SAFETY

Inflatable boats in demand

PLANS FOR increasing production of inflatable boats, lifeboats and lifejackets have been completed by Avon Inflatables. Construction of a 50,000 square foot extension to the company's factory at North Dock, Llanelli is to start soon with completion scheduled for the autumn of next year. Exports this year are expected to account for about 80 per cent of total business. More from Roebeck Road, Hainault, Essex (01-500 1000).

DATA PROCESSING

Conversion ahead of schedule

DATAKIL is the first software house to complete a major Cobol conversion project from ICL 1900 to 2900. This was carried out on behalf of REME who required their FORWARD (AIR) equipment and management information system converted to run on the new Bureau West 2980 at Devizes. This application was selected by the Ministry of Defence as a suitable pilot scheme for conversion because it was self-contained and, as processing could continue at the 1900 machine at Woolwich, provided a good fall-back position. Belt and braces policies were considered necessary because of the constraints which affected this totally new type of work. It was the first large COBOL conversion and there was a new version of the language. The computer was new and communications were being introduced for the first time with remote job entry and interactive terminals.

MAINTENANCE

Cleans the floor in one pass

LARGEST SCRUBBER available from R. S. Stockvis and Sons, Pond Road, East Molesey, Surrey, KT8 5HN (01-941 1312) is the Tennant 540 V, designed in the U.S. and built in Holland. Battery powered, it scrubs a 50 inch path and covers up to 30,000 square feet/hour, applying detergent solution, scrubbing and picking up in one pass. There is a choice of polypropylene or abrasive bristle brushes, and a vacuum/squeegee system leaves the floor dry. Front and rear constant speed brushes revolve in opposite directions, the rear brushes throwing the dirty water into a vacuum pick-up trough. One pedal controls speed, forward and reverse. Price is about £11,000.

MATERIALS

Fixes heavy equipment

A THREE PACK polyester system containing a graded coarse aggregate is suited for the economic filling of large voids where rapid setting and high strength are required. Resin concrete has particular application in the permanent fixing of machine plant and bases, and for structural repairs and bearing pad bases. The fact that the material will cure in water makes it also suitable for underwater repairs including sea wall and harbour work. Supplied in a 33 kg. pack containing resin component, hardener component, and graded aggregate the material provides

PROCESSING

Finished faster

UP TO 30 times faster than conventional finishing vibrators, and suitable for both heavy metal removal and fine surface finishing, are the claims made for the Oronaut range of barrel-finishing machines introduced by Oso. Truro House, Mark Road, Hemel Hempstead, Herts., HP2 7BX (0442 2181). The machines incorporate a high-speed saucer-shaped spinner at the bottom of a stationary polyurethane-lined vertical process tub. Toroidal movement of the mass (abrasive media and parts to be processed) thrown upwards by the spinner, is slowed by contact with the tub wall, and the mass returns in the centre. This high energy, absorbing cascade produces the necessary friction of the media on the metal parts. Another feature is a liquid seal produced by pumping the media compound into the gap between the edge of the spinner and the tub wall. The maker says this enables fine media to be used and small parts to be processed.

INSTRUMENTS

Fast and sensitive

HIGH sensitivity (1 mV/cm) and a fast time base (10 ns/cm) are combined in the Gould Advance OCS300B dual-trace oscilloscope which is aimed at the general purpose market, laboratory and servicing use. Ideal for the display of fast transients, the instrument also has comprehensive triggering facilities to ensure a stable trace on both the channels, irrespective of frequency or waveform. Detailed examination of complex waveforms and pulse trains can be carried out by using the delayed sweep time-base while the mixed sweep facility gives continuous identification of the section of the waveform under examination.

Redifon is Czechs' favourite

THE TWO largest coal mining groups in Czechoslovakia have just signed contracts for Redifon Seecheck Systems, making Seecheck the most widely used key-to-disc equipment in that country.

Equipment for special application

INDUSTRY sources indicate that tender applications for the Royal Aircraft Establishment's very large computer are soon to be issued to companies remaining on the short list. The progress — or lack of progress — of a solution to the operational requirement first mooted by RAE over a year ago has caused considerable comment within computing, and it is unlikely that the issue of tendering documents will do much to still it. It is said that the Department of Industry has been sitting on the RAE application for over a year, while it tries to reconcile the irreconcilable, its wish that



SOLVE INDUSTRIAL FASTENING PROBLEMS

The BE Group, manufacturers of world renowned 'Aylesbury' rivets, rivet setting machinery and other cost-saving equipment and products, have the right answers to the fastening problems of virtually every manufacturing industry—large and small. Could you benefit from this knowledge?

Send today for The Guide to the BE Group. Group Head Office: Bifurcated Engineering Ltd., P.O. Box 2, Mandeville Road, Aylesbury, Bucks. HP 21 8AB. Tel: Aylesbury (0296) 5911. Telex: 83210.

When did they last see their father?



You wake one morning and your children have grown up. And you missed them. It's too late. Perhaps by making your business pressures less demanding, we can give you more family life. Have you ever paused to consider the benefits that improving your materials handling can bring? Do you understand how much can be affected? We at Lansing Bagnall have built Britain's biggest fork lift truck company by realising, better than anyone else, what materials handling is about. It is movement. The movement of materials to machines, of parts to assembly points, of finished products to storage or loading bays.

It is the maintenance of production schedules. It is the avoidance of congestion and delay. It is stock rotation, the reduction of waste. It can reduce friction between sections, between departments, reduce physical fatigue and injury, reduce costs in often unexpected ways. Next time one of your managers comes to you about materials handling and storage, remember this advertisement, remember Lansing Bagnall, and give him your time. He may be able to give you much more back.

Lansing Bagnall
Kingsclere Road, Basingstoke. Telephone: Basingstoke 3131

GENERAL APPOINTMENTS

Major Arab Institution

Based in Riyadh, Saudi Arabia, and owned by the governments of 14 Arab States, has the following vacancies for location in Riyadh:

City Solicitor

experienced in Eurocurrency documentation, joint venture agreements, venture capital and company incorporation. The successful candidate will be in his mid-30's and will have been associated with a firm of City solicitors experienced in international work.

The institution is a leading investment and development company created two years ago by the Governments of the Arab States. Substantially capitalized, the institution finances major projects in the Arab world and also operates actively in the international money and capital markets.

Remuneration will be according to experience and in line with established standards for ex-patriots working in the Middle East. Furnished accommodation will be provided as well as generous home leave and other benefits. A two to three year contract will be available. Preliminary interviews will be held in London. Apply in writing with curriculum vitae to:

Box FT/412, c/o St James's Advertising & Publishing Co Ltd
Hanway House, Clark's Place, Bishopsgate, London EC2N 4B.

International Banker

experienced in all Euro-currency transactions including Euro-currency treasury management, deposits, agency functions on syndicated loans, preparation and documentation of international loans and international bond issues. The successful candidate will also be in his mid-30's and will have been trained in the City with a British or international bank active in the Euro-markets.



Experienced

Continental Currency Brokers

Charles Fulton and Company Limited, one of the largest authorised firms of international money market brokers, now have a few vacancies for experienced foreign exchange and deposit brokers in Continental currencies.

It is likely that you will be aged under 30 and that you will be highly motivated by the opportunity to earn an above-average salary.

Write, with details of your broking experience, or phone:

Jim Little, Director,

Charles Fulton & Company Limited

34-40 Ludgate Hill, London EC4M 7JT.
01-248 3242.

THE BOWATER
CORPORATION
LIMITED

Economist

A young economist is required to join the Economic Intelligence Unit in the London headquarters, who will be a member of a small team responsible for assessing the effects of economic, political and industrial developments on the Corporation's interests world-wide. Duties will also include analyses of economic trends and international developments in the forest products industry.

Candidates should be qualified Economists, aged 25-30, with an analytical mind and experience of economic work in industry and commerce.

A good starting salary will be offered, dependent on experience and background, and benefits and conditions of service are excellent.

Please apply in writing to:-

Mr. W. E. D. Tidy, Personnel Manager,
The Bowater Corporation Ltd., Bowater House,
Knightsbridge, London, SW1X 7LR.

Deputy Head Project Finance Company

A leading merchant bank wish to appoint a senior executive as Deputy Head of their Project Finance Company. Principal responsibilities in this job will be the control and co-ordination of all projects and liaison with other parts of the Group and their financial advisers.

Applicants must have had several years experience in project and export finance and should possess an Honours Degree or equivalent together with appropriate professional qualifications. Aged between 30 and 45, the individual will be required to demonstrate ability to negotiate at the very highest level of industry in this country and overseas.

Salary and other benefits will be dependent on age, qualifications and experience.

Please write with full career details to Position No. ASD 111, Austin Knight Ltd., London W1A 1DS.

Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Position Number Supervisor.

AK ADVERTISING

DOCUMENTARY CREDITS &
COLLECTIONS DEPARTMENT

SENIOR CLERK

required by American Bank.

Must have relevant Banking experience and be accustomed to responsibility. Preferably aged between 25 and 38 years.

Write with details of experience to Box A.5630, Financial Times, 10, Cannon Street, EC4P 4BY.

SENIOR CREDIT ANALYST

International Banking

A London based bank, part of a major international financial services organisation requires a Senior Credit Analyst. He or she will work with the bank's corporate finance executives on the preparation of credit evaluation material.

Candidates will probably be in their mid-twenties. They will most likely be graduates with exposure to credit evaluation techniques or have qualified as chartered accountants with some experience of large company audits.

Remuneration will depend upon qualifications and experience. Additionally, the successful candidate will enjoy ancillary benefits normally associated with banking organisations.

Please reply in strictest confidence to the consultant advising the bank:

H. R. Masnik, Esq.,
Goddard Kay Rogers & Associates Limited,
City Division,
21 Cork Street,
London W1X 1HB.

GKR

T. W. BECKETT and Company Limited

South Africa's largest tea and coffee company

and a member of the Anglo Transvaal Consolidated Investment Company Limited, have a vacancy for the No. 2 position in their Tea Buying and Blending Department in Durban.

This interesting and rewarding position is open to candidates, preferably in the age group 25 to 30 years, who have experience in tea-tasting and who have enthusiasm, initiative and ambition.

Applications, giving all relevant details, should be addressed to the Personnel Office, P.O. Box 680, Johannesburg, 2000.

GENERAL MANAGER

MALE/FEMALE

COTTON SPINNING

A general manager is required for Cromer Ring Mill Ltd., a member of the Vantona Group of Companies.

Cromer Ring Mill Ltd. is engaged mainly in the production of polyester, cotton blend yarns, synthetic yarns, combed cotton yarns and the conversion of yarns and fabric for the tyre cord trade. The general manager is required to take charge of all aspects of production and internal economy.

Preferably applicants will be in the age group 35-45 years and have had considerable experience in cotton type spinning and general management. The salary will be commensurate with the importance and responsibility of the position and is negotiable.

Will applicants please address their replies to

Dr. J. A. Blackburn, Joint Managing Director,
VANTONA GROUP LTD.

Bank House, Charlotte Street, Manchester M1 4ET.

ASSISTANT

required for Protocol and Public Relations Department.

Should be well versed in English and Arabic languages.

Good prospects for a real, efficient, energetic and willing worker.

Knowledge of typing will be additional qualification.

Apply to:
The Protocol Department
Bank of Credit and Commerce International S.A.
100 Leadenhall Street
London EC3A 3AD.

BANK AUDITOR

c. £4,500

Progressive U.S. Bank offers an out of the ordinary opportunity to a young Banker with genuine potential. Ideally an A.I.B. in your late 20s, you should have sound experience in international banking and/or bank inspection; knowledge of an additional European language would be helpful. Telephone John Chivers, A.I.B. on 01-485 7711.

DAVID WHITE ASSOC. LTD.

Director Trade Association

c. £10,000

The impending establishment of the Glass and Glazing Federation leads to the appointment of a Director for this significant new body. Its principal objective is to promote the member's interest to government, local authorities, industry and the general public, which will demand particular qualities in the Director. Technical standards, industrial relations and assistance for the smaller business will also be part of the work of the individual who is appointed. As well as the personality and presence to lead the representative side of the Federation's activities, considerable managerial ability will be required to direct the organisation and its staff of around a dozen in its early years, under the guidance and strategy provided by the council members. Candidates, men and

women, are expected to be in or near the 40's age range, ideally with a graduate or professional qualification, and previous experience in a trade association will be a distinct asset. The headquarters will be in Central London, and certain removal expenses would be reimbursed. Salary negotiable at the level indicated with a car provided.

(PA Personnel Services Ref. GM265680/FT)

The identity of candidates will not be revealed to our clients without prior permission given during a confidential discussion. Please send brief career details, quoting reference number to the address below, or write for an application form, and advise us if you have recently made any other applications.

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874



A member of PA International

Industrial Director

For Yorkshire & Humberside Region to promote new industrial growth and advise on Government aid

The Department of Industry is responsible for implementing Government measures aimed at stimulating industrial and regional development. It has a strong regional organisation based on the Regional Offices of the Department of Industry. An important element in the Government's regional policy is the selective financial assistance programme, designed to promote industrial growth in the Intermediate and Development Areas.

Based in Leeds, the Regional Industrial Director has a key role in the evaluation of the viability of growth and modernisation projects put forward by Yorkshire and Humberside companies for Government selective financial assistance.

Candidates should have had experience at a senior level in industry or commerce, especially in the financial aspects of project evaluation. The successful candidate must be able to work with others in the region's

well-established Industrial Expansion Team and to communicate his or her particular expertise.

The salary for the post is to be agreed in the light of the experience and relevant qualifications of the successful candidate, but will be not less than £10,500 per annum.

The appointment will be for 2 years. As an alternative to direct appointment a secondment from a candidate's present employer can be arranged on reimbursement terms to be negotiated.

Please write, enclosing a curriculum vitae, and quoting the reference to Miss E. W. Smith, Department of Industry, Establishment Senior Staff Management Division, 1 Victoria Street, London SW1H 0ET as soon as possible and in any event not later than 31 August 1976. Ref: F72598

Department of Industry

Commodity Trading

c. £10,000

A new general manager position has been created with a London based commodity trading organisation which has strong South American connections.

Candidates must have had experience in commodities (foodstuffs) trading in both the physical and regional markets. They must be able to investigate quality requirements, to appreciate the meaning in terms of production and to liaise accordingly.

This post requires the provision of information to manufacturers and the implementation of hedging operations in commodities or currency. Knowledge of European languages would be an asset. There will be considerable travel.

Salary is partly dependent on commission and could be in excess of the above.

Write fully and in confidence to Charles Keel, quoting ref: 664.

Beckwell Management Search

A division of Beckwell Consultancy Services Ltd., 84-86 BAKER STREET, LONDON, W1M 1DL.

Telephone: 01-487 5161 Telex: 263526

ASSOCIATED WITH COMPANIES IN AUSTRALIA - BENELUX - CANADA - FRANCE

ITALY - MEXICO - PUERTO RICO - SCANDINAVIA - SPAIN - USA - WEST GERMANY

Industrial Development Officer

The City of Bristol requires an Industrial Development Officer to promote the future of one of Britain's most important cities, both at home and abroad.

Bristol is the regional centre for Government Departments, national and international communications and the heart of the South West's commercial and banking activity.

This new appointment will be directly responsible to the Chief Executive of the City and will liaise at the highest level with industry, commerce and government.

Previous similar experience is essential and the successful candidate should have a background in marketing, a dynamic personality and the ability to self-motivate and initiate a variety of schemes and promotions.

A salary of £8,500 p.a. for an initial 2 year contract is offered for this important post.

For further details please write or telephone, quoting reference number EX 106.

The Director of Personnel,
Personnel Department, The Council House,
College Green, Bristol BS1 1TN
Tel: 26031 extn 247.

Closing date Friday 20th August.

FOREIGN EXCHANGE SETTLEMENTS CLERK

Newly established Merchant Bank wishes to recruit a clerk aged around 20-25 with two/three years' relevant experience preferably with Merchant or International Bank. Please write giving full particulars to Box A.5654, Financial Times, 10, Cannon Street, EC4P 4BY.

CHARTERED INSTITUTE OF PUBLIC FINANCE
AND ACCOUNTANCY

DEALER

C.I.P.F.A. LOANS BUREAU require a dealer in their money room (five minutes' walk from Victoria Station) covering the local and public authority market. Previous experience in money broking essential. Salary negotiable. Applications giving full details of previous experience to be sent in confidence to: The Manager, C.I.P.F.A. Loans Bureau, 232, Vauxhall Bridge Road, S.W.1. Tel: 01-834 0466.

Could you be successful in FINANCIAL PUBLIC RELATIONS?

It is possible you already possess a sound basic knowledge of the business - on the other hand you may feel you have that special kind of temperament and ability that will allow you to succeed. Either way we would like to hear from you. We wish to make two appointments; one working with a Director, the second with a Senior Account Executive. For both positions the background and qualifications sought are similar - we seek applications from men or women, aged 20-24 years, who have a good standard of education and commercial experience, preferably with a bias towards Financial Accounting.

Duties will be interesting and varied covering research and analysis projects into clients and potential clients. A certain amount of client contact work will also be involved. An attractive salary and conditions are offered together with excellent career prospects. Please telephone or write to:

kh Peter Willatts
K.H. COMMUNICATIONS GROUP
37 Fleet Lane, London EC4M 4YA
Telephone 01-248 9201

TRANSPORT CONSULTANCY

Successful specialist firm wishes to take on a further consultant for assignments in Britain/Europe on physical distribution for industry and profit improvement for freight transport companies.

Apply to the Managing Director,
M.M.Distribution Consultants Ltd.
Green View House, 71 High Street,
Gloucester, GL1 2PL.
Tel: Gloucester 0434 2201/2202
Telex: 440200 MDCON GLOUCESTER

LEADING INTERNATIONAL SUGAR BROKERS require AMBITIOUS YOUNG PERSON

Would suit Stock Exchange Market man/woman desiring to move into commodity futures. Write Box A.5652, Financial Times, 10, Cannon Street, EC4P 4BY.

APPOINTMENTS WANTED

INSTITUTIONAL DEALER

Stock Exchange member with established business and good reputation with institutions wishes to negotiate with large/medium sized firm. Ideal low-cost U.K. equity institutional unit for firm presently specialising in other business. Write Box A.5658, Financial Times, 10, Cannon Street, EC4P 4BY.

DIRECTOR OVERSEAS SALES

An appointment is sought as a Director/Manager to organise and run an international sales force. The applicant has good French, broad industrial knowledge, worldwide connections and four years experience of international selling at Director level. Salary required. Write Box A.5657, Financial Times, 10, Cannon Street, EC4P 4BY.

Uppl 101/50

ACCOUNTANCY APPOINTMENTS

Financial Controller
Director Designate

An outstanding record of growth and profitability, sustained over the past ten years, has made British Home Stores one of the leading and most successful retail organisations in the country. During the year ending April 1978, our ninety eight stores generated sales in excess of £210 million and our earnings before tax were increased by 17.8% over the previous year.

We are now looking for the person who will lead our finance and accounting management team in making its vital contribution to the continuing success of the Company over the next ten years and beyond.

Your experience will have been gained as a successful senior financial manager in a fast moving, marketing and consumer orientated business, where rapidly changing conditions demand a flexibility of

approach to problem solving and keen decision making processes. Ideally, you will possess direct knowledge of the retailing business. Naturally, you will be a qualified accountant and you are probably in your late thirties.

Success in the role of Controller will be rewarded by an appointment to the board subsequent to the retirement of the present Finance Director. The initial salary will be negotiated, a car will be provided and there are other generous executive benefits.

Please write, in strict confidence, giving full details of your age, qualifications and career history to date, to:

D. P. Cassidy, Personnel Director,
British Home Stores Limited,
129, Marylebone Road,
London, NW1 5DD.



BRITISH HOME STORES

Head of
Financial Planning

c. £7,500

An extensive acquisition programme now makes this company, with turnover approaching £100m, the major profit earner within a substantial publicly quoted group. This new post reports to the Financial Director and carries responsibility for the development of sophisticated budgeting, investment appraisal and strategic planning procedures in addition to the already established management accounting activity. Special projects will be an important part of the job, projects which will mean close liaison with other functions, including computing, and which will often have an immediate effect on profit. The post calls for a qualified accountant, man or woman, with a

strong background at the centre of a substantial group, ideally augmented by experience of consulting or corporate planning. The location is in the Northern Home Counties, within one hour of London, and the salary negotiable with £7,500 as a guide.

(PA Personnel Services Ref: AA43/5594/FT)

The identity of candidates will not be revealed to our clients without prior permission given during a confidential discussion. Please send brief career details, quoting reference number to the address below, or write for an application form, and advise us if you have recently made any other applications.

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874



A member of PA International

ACCOUNTANT

required by Canadian Oil Company located in London S.W.1 and engaged in North Sea exploration and development. Responsibilities will include control of UK accounting functions with particular emphasis on cash management and management reporting. Company representation on consortia advisory committees, UK taxation and assisting the Company Secretary on various matters. Salary negotiable but good for experienced chartered or certified accountant, preferred age 25-30. Apply in writing with full details to:

K. G. Lyons, Box A.5653,
Financial Times, 10, Cannon
Street, EC4P 4BY

Accountancy
Appointments

appear every Thursday
Rate £11.00 per single
column centimetre.

FINANCE
DEPARTMENT

"Top" Level Appointment
£3,262 to £5,529

(inclusive of London weighting, presently £261, and national salary supplement as appropriate).

Applications are invited from suitably qualified and experienced financial administrators to fill the vacancy created by the promotion of the 1st Deputy Director of Finance to Director of Finance.

Conditions of Service will be those of the J.N.C. for Chief Officers of Local Authorities.

Application forms and further details obtainable from: The Deputy Town Clerk (Establishment), Municipal Offices, Twickenham, Middlesex, TW1 3AA (01-892 4466, ext. 126), returnable by 10th September, 1978.

London Borough of
RICHMOND UPON THAMES

Chief Accountant

Publishing

c. £7,500 p.a.

Our client is an international publishing company establishing its headquarters in the West End of London. They require a Chief Accountant to be totally responsible for the financial function. Initially, the successful applicant will be involved in the setting up of the management reporting systems and procedures.

The person appointed will probably be aged between 25 and 40, possess a recognised accountancy qualification and have had experience of company secretarial duties.

The position has genuine career potential. For further details please contact S. V. J. Adams, Grosvenor Stewart Limited, Executive Recruitment Consultants, 15/16, The House Street, Hinton, Herts. Telephone: Hitchin (0462) 2848 or Brigg (0852) 83117.



GROSVENOR STEWART

Executive Search and Selection

FINANCIAL
DIRECTOR
DESIGNATE

WEST LONDON £10,000-£15,000

An international British-American owned company which designs, imports, manufactures and distributes men's/women's leisure-wear is establishing U.K. and Continental operations and requires a Financial Controller.

The successful applicant will be looking for an opportunity to use his or her own initiative to set up accounting control systems compatible with an American computer installation.

A strong accounting background, and experience in credit management are most important. Experience in the textile business and international banking would be helpful.

Salary will be commensurate with qualifications and range between £10,000-£15,000 per annum.

Please reply, in confidence, enclosing c.v. to Box A.5656, Financial Times, 10, Cannon Street, EC4P 4BY.

FINANCIAL ACCOUNTANT

We require a young competent accountant (preferably a newly-qualified chartered accountant) to take full control of all accounting and technical administration of two young and vigorous companies situated in the City and operating in the insurance sector.

The successful applicant will join these companies in a senior position and will be required to develop the accounting departments of the companies. The applicant should consider himself to be managerial material and the scope for advancement is excellent and strictly related to ability. A negotiable salary to £5,000 p.a. and normal fringe benefits is offered.

For an appointment to interview please phone:

Jon Loebenstein or Ben Gildenhuys at 01-480, 7447

LEASING
CONTROLLER

For a new subsidiary of substantial public company based in London specially formed to provide independent professional leasing services.

- The Leasing Controller will report to the managing director and be responsible for Financial Control and Management, Funding, Computer and Legal Services.
- A Chartered Accountant with several years real experience in the leasing industry is required.
- Age—early 30s. Salary—negotiable around £7,000.

Write in complete confidence to:

PHILIP J. McMINN,
LEWIS McMINN LTD. (F.T.)
1 TELEGRAPH STREET
LONDON EC3R 7AR

GROUP CHIEF ACCOUNTANT
MALAWI

A Group Chief Accountant is required to supervise the centralised accounting department of a major Group of Companies in Blantyre, Malawi, covering manufacturing and retail activities.

The post will probably be most suitable for a married man, aged about 40, with previous overseas experience in a commercial environment.

The salary is negotiable. The initial contract will be for 24 years on completion of which fully paid overseas leave will be granted plus airfares. In addition there will be paid a gratuity, presently tax free, equivalent to 25% of gross salary drawn. Furnished accommodation will be also provided and other fringe benefits will include a contributory medical aid scheme.

Interviews will be held in London. Please send full details in confidence to: NORMAN ALEXANDER & COMPANY, Chartered Accountants, 19 Bolton Street, Piccadilly, London, W1Y 8HD.

HOME NEWS

Minister 'needed to control
defence equipment budget'

BY MICHAEL DONNE, DEFENCE CORRESPONDENT

A MINISTER of State for Equipment should be appointed in the Ministry of Defence to take day-to-day care of that department's research, development and production budget, says a report on the Guided Weapons Industry from the Commons Expenditure Committee.

The report also urges examination of the decision-making processes in the ministry up to the highest official levels, with a view to speeding those processes.

The committee concludes that a healthy guided weapons industry in the U.K. is essential not only to the armed forces, whose equipment it will provide, but also in terms of job opportunities, job satisfaction and economic well-being.

But it sees no room for complacency that the existing organisation, staff and controls will match future requirements and urges that the Ministry of Defence and the industry should, as a matter of urgency, "actively seek to extend the range of collaboration with France and Germany," with a view to achieving NATO standardisation of weapons more quickly.

Analysing the organisation of guided weapons and military equipment procurement in the Ministry of Defence, the committee says it has become convinced of the need for the most effective political control of the defence equipment programme. During two previous administrations (1967-70 and 1971-72) there were Ministers of State for Equipment or Defence Procurement.

Both the existing Secretary of State for Defence and Minister of State for Defence have responsibilities for defence

policy and strategy which could preclude their maintaining the closest control of spending.

"We do not consider that to appoint one senior or middle ranking minister to take full charge of the equipment budget of £2,343m. in 1976-77 would make the Ministry of Defence top heavy with ministers."

"Moreover it would allow the Secretary of State and his deputy to concentrate on their wider roles in defence policy-making."

The committee expresses concern at the delays in decision-taking, either to approve new weapons or to cancel programmes for cost and other reasons. The decisions taken in September, 1975, for example, which resulted in some major programmes being cancelled, were 18 months in the pipeline.

It recommends that the current management review should include consideration of ways of reducing the intervals between submissions to various levels of authority, and also consideration of ways of reducing the number of stages of approval before major decisions can be taken.

Examination

Consideration should be given to the need for a more detailed examination of procedures for project management, to discover whether changes are needed.

The committee says that at a time of rapid inflation rising prices may add scores of millions of pounds to the total cost of a project, as with some existing programmes.

There may also be a tendency to regard inflation as inevitable and its effects therefore as not worth examining.

"We recommend that the ministry should also pay more attention to ways of validating, and refining increases in estimates of all kinds, with special attention being given to increases attributable to inflation."

The committee stresses the need for international collaboration, pointing out that pending nationalisation and its eventual corollary, reorganisation, it is difficult for the industry to make spectacular progress in this field.

"We consider that an Anglo-Franco-German consortium, or more probably group of consortia, dealing in the full range of larger tactical guided weapons could be a most attractive proposition."

"As matters of principle, we think it important that each of the partners should be prepared to collaborate in areas where they are relatively strong as well as where they are relatively weak, and that collaboration in development should normally carry a commitment to order production equipment."

The committee says that in addition to uncertainty at home, the guided weapons industry internationally is at a crossroads.

"We share the firm's confidence that the U.K. industry has the capability to play a leading role in the development of future guided weapons."

Fulfillment of these prospects will depend upon the early determination of the industry's structure and of its relationships with the guided weapons industries within the NATO alliance."

Guided Weapons (Seventh Report from the Expenditure Committee) 1975-76, H. of C. Paper 597-I, SO 85p.

Government
rejects
criticism
on Cyprus

By Malcolm Rutherford

THE GOVERNMENT has rejected criticisms of its handling of the 1974 Cyprus crisis made in the report from the Select Committee on Cyprus last May.

A brief White Paper, published yesterday, however, adds little to what has already been said in defence of the Government's actions and provides virtually no new information.

The committee's main accusation was that Britain had "a legal right, a moral obligation and the military capacity to intervene" in the crisis and that it failed to do so for reasons which the Government refused to give.

It was also highly critical of Mr. Callaghan, who was Foreign Secretary at the time, both for his conduct of the crisis and for his evidence in the committee.

The Government admits it had the legal right to intervene and, in the White Paper, says that it considers the 1960 Treaty of Guarantee, from which this right stems, still to be valid.

There is no new comment, though, on the question of moral obligation or military capacity.

The White Paper repeats the committee's policy recommendation that Britain should urge that there should be no progress over Turkey's relationship with the European Community until there is an agreed solution of the Cyprus problem. The Government did not believe "that a solution could be promoted by isolating Turkey."

In a statement accompanying the White Paper the Foreign Office said that the British and allied Governments still considered that the only prospect of finding a lasting solution lay in the inter-communal talks between the Greek and Turkish Cypriots.

It was regretted that a new round of talks under the auspices of Dr. Kuri Waldheim, the UN Secretary-General, had not been held.

Report from the Select Committee on Cyprus. Observations by the Government. Command 6878, SO 37p. Editorial comment, Page 14

Company gifts to Tories fall

FINANCIAL TIMES REPORTER

COMPANIES' donations to the Conservative Party dropped by nearly two-thirds last year compared with 1974, according to calculations published by the Labour Research Department, an independent trade union organisation to-day.

Political contributions were made by 363 companies in 1975, the department claims. The total given was £1.2m, almost half of which—£581,788—went directly to Conservative Party funds. That compares with £1.6m, given to the party in the previous 12 months.

The remainder of last year's donations were said to have gone to industrialists' councils, which raise funds for the Conservative Party, the Economic League, and smaller organisations. Last year's decline in donations direct to the Tories can be accounted for by the large sums put by big businesses into the

two general elections of 1974, and the switching of contributions from the party to the Conservative Central Election Fund in 1975, the department suggests.

"There is a third possibility; that business disapproval of the Thatcher regime has led to withdrawal of financial aid to her party," the report says.

The report also gives an interesting indication of the City's feeling towards the present Tory leader. The department shows that top companies donating to the Conservatives were General Electric Company, and Rank Hovis McDougall with £28,000 each. Industrialists' councils received top support from Charter Consolidated (£28,000) and Allied Breweries (£25,000). All the Big Four banks made contributions to the Economic League, the top donor

being National Westminster with £26,075.

Despite his advertising campaigns in 1974, the department could trace company donations of only £47,188 in 1975 to the Aims for Freedom and Enterprise, with the top money coming from the tobacco and food company Imperial Group (£12,500).

being National Westminster with £26,075.

THE LABOUR Party yesterday called for the tax on petrol to be raised to the point where it paid for the full cost of car travel to the community.

The recommendation, already approved by the national executive, comes in the party's response to the Government's transport policy consultation document.

Such a move would go far beyond plans to abolish the £40 a year road fund licence and replace it with higher petrol charges which the Cabinet is believed to have agreed.

The Labour Party research department last night declined to put a figure on what effect meeting "the perceived per mile cost of motor travel" would have on petrol prices. Scrapping the vehicle excise duty would add between 15p and 18p to the price of a gallon of petrol.

Problems

The party said in its evidence that the transport policy consultation document was preoccupied with short-term economic problems at the expense of a longer term strategy.

The suggested policy of phasing out subsidies and raising fares could jeopardise the exist-

ence of the public transport network. An early review of policy was urged on the grounds that public transport cannot be financed effectively from fares.

The party defended the fact that a disproportionate share of rail revenue appeared to come from high income groups. It was not necessarily surprising or unwelcome as British Rail had been encouraged to adopt a selective pricing policy to maximise revenue from the better off. This businessmen travelling first class on inter-city services might provide only one-third of the revenue but more than half the revenue.

While it was true that the better off did not benefit from transport subsidies, many public services would cease to exist without such support, and the poor would suffer most.

The party said plans for cheaper bus services to replace local bus services would meet certain failure. The policy had been tried and had failed between 1964 and 1968.

The party called for an increase in British Rail's subsidy of £100m over the next five years and £80m on investment, and for further economies and productivity improvements.

Portrush bombings may
end truce with Army

BY GILES MERRITT

PORTRUSH is the seaside resort Ulstermen visit to get away from it all. Until Tuesday night the thriving fishing village-turned-bingoland was by common, unspoken consent out of bounds to Northern Ireland's troubles.

Now the Provisional IRA has served notice on the Province that there is to be no escaping or ignoring its new campaign of terrorism.

Portrush claims the finest beaches in the British Isles, and on Tuesday night several thousand frightened holiday-makers, hurriedly evacuated from hotels and guest-houses in the bombed town centre, were forced to retreat to those beaches for the night.

Yesterday, in spite of the bombs, the great majority of the visitors who in summer swell the 5,000 population to 25,000 had decided to defy further attacks and stay on.

Despite the drama of a Kiss Me Quick resort's being suddenly transformed into a zone of hostilities by 10 carefully-placed incendiary bombs, the Provisional IRA's Portrush is probably not the most significant change in their tactics.

Warnings were given well in advance of the first explosion at 8.5 p.m., the devices were small, and there were no casualties—standard Provisional IRA tactics, there, in

its campaign to destroy property in Ulster and to disrupt life rather than take it. The Portrush bombings have certainly achieved a primary objective of drawing fresh attention to Northern Ireland. The Minister of State at the Northern Ireland Office, Mr. Don Connaughton, visited the town yesterday to inspect the damage, estimated at costing £600,000.

Officials at Stormont Castle in Belfast are now pondering the possibility that the terrorists' wider intention was to make a switch back to their pre-1973 tactic of sniping at British soldiers.

In the past seven days, during which both Mr. Merlyn Rees and Provisional Sinn Féin leaders have independently made it clear that contacts between the two sides have been discontinued, three soldiers have been killed. Two were Regular Army soldiers and one a member of the part-time Ulster Defence Regiment. It is still too early to establish a clear IRA pattern proving that the Provisionals have returned to their pre-1973 technique of hitting at Army personnel in urban areas, but the last seven days' killings compare with a rate of one soldier killed each fortnight during the first part of this year, and one soldier killed for every 2½ weeks of 1975.

Decision on new airliner
unlikely for some weeks

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

A BRITISH AIRWAYS decision on which long-range tri-jet airliner it will buy for the 1980s is not likely to be announced for some weeks—possibly not before September and perhaps even later.

While the British Airways Board is expected to consider the matter at its meeting to-morrow, this will be one of a number of Board discussions on fleet plans over recent months, and there is no certainty that a final choice between the competing McDonnell Douglas DC-10-30R and Lockheed L-500 TriStar will be made then.

Whenever the airline makes up its mind, its decision will be subject to Government approval, in view of the substantial initial investment—over £100m, for six aircraft—and the long-term financial commitment for as many as 30 or more aircraft.

Because of the political and industrial implications, the Government is more closely interested in this deal than might normally be the case, and British Airways is expected to discuss whatever choice it makes with the Government before making any announcement.

IN BRIEF

BP to cut credit time

BP Chemicals is to join other leading chemical producers in reducing the amount of credit allowed to customers. With effect from next January, it will require payments to be made by the 20th of the month after the month of invoice—a cut of 10 days in the credit period.

Heating fuel up

BP Oil has raised the price of domestic heating fuel by between 1p and 2p a gallon.

Blackpool go-ahead

Coral Leisure Group has won approval for its £4m. leisure and entertainment centre development on Blackpool's Golden Mile. Work will start in November and is due to be completed in time for the 1978 summer season.

Oil-rich 'optimism'

Britain should guard against an "irrational optimism over the prospect of riches just around the corner from North Sea oil," Mr. Kenneth Powell, Ulster Unionist MP, said yesterday. North Sea oil was dear oil whereas other oil, even though it came halfway round the world, was cheap.

Lamp laws

Reversing lamps; red rear fog lamps and four-way flashed hazard warning devices will eventually become compulsory on all cars made in Britain, as a result of directives agreed by the EEC Council of Ministers.

Tomney defiant

Mr. Frank Tomney, Labour MP for Hammermith North, said that

BY C. P. SNOW

English public felt or acted. Mass Observation ought to be suppressed. Harrison ought to be suppressed.

In his book, he devotes considerable attention to morale, and what it meant, if anything. Every time he says "morale" and how it must be sustained. No one knew much about it. Harrison thinks that a useless amount of thought and energy was expended on it. It is a very good remark, which he doesn't quote. Is the grim German comment after the heaviest of Anglo-American raids, when men and women still came out of their shelters and went back to their factories: "Morale may be affected. Behaviour isn't."

BY AUGUSTINE MARTIN

Our suspicion that there is some kind of literary lemmu

BY DAVID WATT

at on the board. "Research" his creative work took Mr. Mellors (among other places) to Ireland for work on Guinness, Scotland for an industrial detergent and the Midlands for Woodbine cigarettes. His encounters are often hilarious and his observation must have made his

BY PAMELA JUDGE

But advertising is not the only topic—there are manic holidays, family matters and an engrossing account of Mr. Mellors's father, who sold coal for a colliery and saw no reason, even in old age, to leave his house in Huddersfield. The momentum of the book is a bit like those TV commercials where people float through woodland scenes in their bare feet: they look dreamy but you know very well that if you were doing it all you'd get would be moss between the toes, a squashed shoe.

BY CHRISTOPHER TUGENDHAT

public expectations are all examples of this. The great doubt over the party's ability to live with the unions remains. But the middle ground of politics is shifting in its direction.

Gillian Peele with her advocacy of a pluralist society, and her emphasis on the need to prepare people for changes instead of simply thrusting new

BY ALAN HODGE

Mr. Getty's judgments on public affairs show an eccentricity that perhaps he was unable to devote to the hard business of oil-drills in California, Oklahoma and Saudi Arabia. "Paradoxical as it may sound," he writes about American presidents, "I rank Richard Nixon with Franklin Delano Roosevelt. Although worlds apart in fundamental political philosophies, each was the right man for his time. . . The Dick Nixon

BOOKS OF THE MONTH

Announcements below are pre-require entry in the forthcoming made to the Advertisement Department, Cannon Street, EC4A 3DF. Tel: 0705 8388 or 35

Trade Contacts in Arab Countries
London Chamber of Commerce and Industry
Vital information for exporters covering 17 countries in

BOOKS OF THE MONTH

Trade Contacts in Arab Countries
London Chamber of Commerce and Industry
Vital information for exporters covering 17 countries in

the Middle East and North Africa. Lists government ministries and economic trade

An A-Z of Offshore Oil & Gas

By Harry Whitehead

**An Illustrated International
Glossary and Reference Guide
to the Offshore Oil and Gas**

Kogan Page £13.50
Who's Who in Banking
in Europe

**A new financial guide listing
some 10,000 bankers in west**

Britain
New edition just published.
30th year. Over 1,000 pages.
Completely revised

Francis Hodgson
Swiss Frs 200.00

BY EDMUND CAPON

avoids those irritating lapses into pedantic specialisation and lengthy excerpts from obscure historical documents, footnotes which occupy half a page of text, for example, which may so deter the average reader. Since it is neither principally a history book, nor an art book, nor a sociological survey, but a combination of all three, there are inevitable imbalances at times. Part V, for example, which is

the trappings which make a scholarly work so valuable reference: a long and thorough index, a useful sub-divided bibliography, a somewhat over-ambitious chronological chart, but stray no references other than acknowledgements of translations of famous Chinese texts. Now, I am in no doubt as to the value, not only to the student of China but also to the lay with more than just a passing interest in the subject.

Indicative of the margin

U.K. ECONOMIC INDICATORS

[illegible]

The Marketing Scene

Good start to 1976

THE TOP TEN AGENCIES

	January-June 1976	% change on year
J. Walter Thompson	£21.1m.	+22.6
Mosley Wynne-Williams		
Drury Macdonald	£17.2m.	+31.1
McCann-Erickson	£14.1m.	+30.9
Satchi-Satchi-Garland		
Compton	£12.5m.	+58.2
OBM	£11.1m.	+23.5
Young & Rubicam	£9.7m.	+6
Collett Dickinson Pearce	£9.5m.	+19.4
Ted Bates	£9.5m.	+14.2
Lee Burnett	£6.7m.	-7
Foot-Cone, Belding	£6.6m.	+12.2

WE ARE now over half way through a good year for advertising, and statistics from MEAL show how the agencies have fared. Of course MEAL gives rate card costs, but in 1976 the strong demand for media time and space ensures that there are relatively few discounts around, so the figures give a very accurate guide. They only cover the Press and television.

The table suggests that the agency of the ten leading growth in billings is 36 per cent, agencies have done better than in 1975, and the decline in inflation, and the decline in the Young and Rubicam is mainly explained by the fact that an first half of 1976 the agency did extremely well out of energy conservation campaigns and other Government advertising.

More interesting perhaps are the annual figures from July, which show that the largest agencies have increased their billings by 22 per cent, while agencies in the next group, from 11th in size to 20th, grew by 26 per cent. In contrast the medium-sized agencies have done less well, managing only a 11.9 per cent gain which, in real terms, signifies a loss.

This bears out the feeling that the large agencies do best out of difficult times—and the small. In the 31-40 grouping the growth in billings is 36 per cent, agencies have done better than in 1975, and the decline in inflation, and the decline in the Young and Rubicam is mainly explained by the fact that an first half of 1976 the agency did extremely well out of energy conservation campaigns and other Government advertising.

More interesting perhaps are the annual figures from July, which show that the largest agencies have increased their billings by 22 per cent, while agencies in the next group, from 11th in size to 20th, grew by 26 per cent. In contrast the medium-sized agencies have done less well, managing only a 11.9 per cent gain which, in real terms, signifies a loss.

TOBACCO ADVERTISING

Sir David stirs it

BY ANTONY THORNCROFT

IS Sir David Nicholson, the chairman of the Advertising Standards Authority, stirring the pot of tobacco advertising? The answer, in the past week, has been a resounding yes. Sir David, who has spent around £300,000 on press advertisements featuring Sir David—making the point that tobacco has reduced the price of its cigarettes.

Action on Smoking and Health (ASH) reckons that the advertisements are contrary to the strengthened Code of Practice on tobacco advertising which bans testimonials advertising by personalities in any walk of life. The Advertising Standards Authority, which administers the Code, maintains that Sir David hardly enters into the class of sports-personality class, and that he was making a news announcement of general interest.

Such arguments about the letter of the new law have flared frequently since March, when the restrictions came into force. Sir David, who has spent around £300,000 on press advertisements featuring Sir David—making the point that tobacco has reduced the price of its cigarettes.

Crown supports art

BY ANTONY THORNCROFT

ANY day now Mr. Harold Lever's committee on the arts should publish its report suggesting alternatives to Government aid in keeping the arts flourishing in the U.K. Almost certainly industry will be encouraged to increase its sponsorship. Crown, a division of the Reed subsidiary, WPM, has set up an art exhibition.

The commercial justification for the venture lies in Carisma, a design conscious, slightly up-market range of vinyl (and now ready pasted wallpaper), which Crown introduced in export markets a year ago, and in the U.K. in the spring. Crown is aware that it lacks a reputation for interesting design among art consumers and Carisma is aimed to put the company on a par with Vymura and Sanderson.

Carisma has been supported with around £30,000 worth of advertising this year, but by the spring of 1977 the budget should be closer to £200,000, or a third of the Crown wall coverings appropriation. To back up the advertising there will be a public relations exercise built around the art sponsorship.

Basically Crown has asked ten artists, including John Brabhy, E. Box, Patrick Hughes, Tom Phillips and David Redfern to produce paintings which portray the artist's own understanding of a domestic interior. In addition students at art schools will be interpreting the same theme.

Then the best works will be displayed at galleries throughout the country.

The artists receive a generous fee, and all told Crown is spending £20,000 on the project. It hopes that design conscious, potential wall covering consumers, will visit the exhibitions and consider Crown more significant in artistic design. There is also the chance that the paintings may stimulate commercially useful ideas for Crown designers.

At the moment the sponsorship has just a one year commitment but Neville Clay, marketing director of Crown Wallcoverings, is keen to maintain the connection between the company and the arts, and is looking at alternative artistic ventures, perhaps in the area of ballet.

Crown is the kind of company that the arts needs. Although sales of wall coverings are first in the U.K. market, the total Crown promotional budget for both coverings and paint is over £15m. a year. Just a little of this could go a long way in the art world.

The hot weather has done wonders for lager sales — but overseas companies have been the main beneficiaries.

Skol chases Coca-Cola image

BY KENNETH GOODING

BREWING groups from Europe, Scandinavia and North America have been benefiting from the extraordinary weather we have been experiencing in the U.K. this summer. For the best has accelerated a trend which was already well-established, and drinkers have turned in even greater numbers away from English ale to lager style beer.



Joe Morris

Many of the major lager brands are produced in the U.K. under franchise or licensing arrangements. Bass Charrington, Carlsberg, Carlsberg of Canada (formerly Canadian Breweries) royalties on the climbing sales of Carlsberg Black Label lager. Heineken is brewed by Whitbread under a franchise arrangement with the Dutch group.

Carlsberg and Tuborg are brands owned by United Breweries of Denmark. It is producing Carlsberg at its own Northampton brewery while Bass is making the second brand at Burton-on-Trent under licence.

The latest, heavily-promoted, arrival on the scene is Kronenbourg, a French brand again brewed under licence here by Harp.

This leaves only two of the major brands British-owned—Harp and Skol. Harp is owned by a consortium of big brewers with Guinness, Courage, and Scottish and Newcastle having equal shareholdings and Greene King a small (5 per cent) stake. The consortium arrangement has its drawbacks if attempts are to be made to reverse the trend, and for the British brewers to build up a lager brand internationally.

But Skol is almost wholly-owned by Allied Breweries, a group which already has international operations on a considerable scale and likes to be described as "Europe's biggest drinks business."

Skol actually originated as an international beer. The concept when it was launched in 1964 was for Skol to do for a beer brand what the Coca-Cola Corporation had done in the soft drinks markets of the world.

In the words of Mr. Joe Morris, president of Skol International, "We aim to have an important landmark in Brazil, quality lager suitable for the market where it is brewed and sold."

To start with in the 1960s the Skol is currently on sale in 70 countries and brewed in 14 owned by an international consortium of brewers including Labatt of Canada, Pilsner of Sweden as well as Allied. When

"Certainly it won't make an impact on Allied's profits in the foreseeable future. But you must build a wall brick by brick." It is only in the past two years that Allied could push hard with investment for Skol outside the U.K. and over that period the Skol company has at least broken even.

It has certainly done the brand—built by Allied into a really major presence in the U.K. market place—no harm to be sold so widely in countries where tourists can see it and buy it. And the moment an intelligence network around the world which Skol commands through its contacts with other major brewers is also helpful for a group like Allied with designs on international expansion.

For an idea of what Allied expect from Skol itself, you have only to look towards 1976, for example, where it has established 28 per cent of the beer market since it was launched in 1971.

Nigerian plant

Or there is the Nigerian project. A Skol brewery, 30 per cent, directly owned by Allied and United in this case, is to be built in Lagos, with the rest of the equity held by local interests, is due to be completed next Spring. Initially it will have a capacity of 20,000 barrels but ultimately—of course according to plan—output will rise to 50,000 barrels.

In any case, if the U.K. brewers are going to sell their beer brands around the world the beer will have to be lager. There is hardly any demand for British ale outside the U.K. and parts of Belgium. Much more likely than an increase in sales of ale internationally is the take-over of lager in ale's last-remaining stronghold. Already some people in the U.K. beer industry are forecasting that as late as the 1980s, out of every ten pints of beer drunk in the U.K. at least one will be of the lager variety.

Allied is capitalising on this, and not just in its domestic market.

Mr. Holden-Brown says of the Skol venture: "The sums expended and the return Allied gets are still small. But there will be a healthy increase from year to year—we set ourselves an annual growth target of at least 10 per cent."

Agencies push ices

THE battle between the American ice cream parlours in London has heated up with the news that both contestants have recruited advertising agencies.

Baskin Robbins, which claims to be the leading ice cream chain in North America with 1,600 outlets, has appointed Kirkwoods to look after its U.K. launch while Dayville, which opened here last winter, has chosen Wells-Rich-Greene to handle its advertising.

J. Lyons bought Baskin Robbins at the end of 1973 and its first British ice cream parlour which opened on Monday in the Finsbury Road, right opposite to Dayville's. In fact the initial advertisement given to the firm, drawing the reader's attention to its location "opposite Dayville's".

In the early days the advertising expenditure will be small but both companies are planning to open new outlets, both franchisee operated and centrally owned, at an extraordinary rate. Dayville already has 23 parlours, and expects a 100 by the end of the year. Baskin Robbins, which has spread out from the U.S. to Japan and the continent, envisages a chain of 16 in 1976.

Obviously the eruption of Dayville's speeded up the leisurely entry of Baskin Robbins in the U.K. But the bigger operation can be grateful to Dayville's, now half owned by City Hotels, for proving that a market does exist for the more expensive American flavours of ice cream.

Whether the demand can keep the two chains busy is more doubtful. The only way they both can thrive is by developing the take-home dessert trade, perhaps with a wider range of flavours than ice cream. For the hot weather, which has assured such a good start for ice cream parlours in London, cannot last for ever.

Two year predict

ANYONE who felt that the recent conference of the Advertising Association was lacking in practical assistance to those who have got to make a living from advertising over the next few years might mark down October 21-23 in their diaries when Admap is holding its eighth world advertising workshop in Madrid.

Under the embracing title of "The Next Two Years" the workshop aims to pinpoint forthcoming changes in the operation of advertising, with a score of speakers who are daily toilers in the business. In an examination of the case for advertising as a business force there is Jim Shaw of Thames, Stephen Buck of AGB, Peter Marsh of ABM, and Brian Downing of the Mirror Group.

Even such basic subjects as how much money will go into advertising, and into which media will it go, are being tackled by speakers like Harold Lind of the Advertising Association, Ron Miller of LWE, and Brian Nicholson of Beaverbrook. From the agencies there will be Simon Broadbent of Burnetts, David Dunbar of JWT, Martin Bence of BNP and Bert de Vos, the chairman, from Masius.

All in all with sessions on full service agency or advertising as a career, advertising in the future, and more, advertising people should feel comfortably at home, even with an inclusive cost of £264.

How one good coverage helped another.

THE SUNDAY TIMES

DON'T FIRE THE WORKERS. CHANGE THE CARPET.

HEUGA LIVES!

heuga UK

NOTICE OF REDEMPTION To the Holders of CABOT INTERNATIONAL CAPITAL CORPORATION

9 1/4% Guaranteed Debentures Due September 15, 1980

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of September 15, 1970, relating to the above Debentures, \$1,000,000 principal amount of said Debentures are being called for redemption on September 15, 1976, at a redemption price of 104 1/4% of the principal amount thereof, together with accrued interest thereon to said date.

DEBENTURES OF \$1,000 EACH

28-0	508	2719	2680	3361	2231	2605	2733	2523	2479	10377	11289	12016	12028	14029
29-0	321	1723	2623	3413	4234	3211	2978	2736	2639	2571	1489	10384	11271	12038
30-0	421	1728	2628	3418	4239	3216	2983	2741	2644	2576	1494	10389	11276	12043
31-0	521	1733	2633	3423	4244	3221	2988	2746	2649	2581	1499	10394	11281	12048
32-0	621	1738	2638	3428	4249	3226	2993	2751	2654	2586	1504	10399	11286	12053
33-0	721	1743	2643	3433	4254	3231	2998	2756	2659	2591	1509	10404	11291	12058
34-0	821	1748	2648	3438	4259	3236	3003	2761	2664	2596	1514	10409	11296	12063
35-0	921	1753	2653	3443	4264	3241	3008	2766	2669	2601	1519	10414	11301	12068
36-0	1021	1758	2658	3448	4269	3246	3013	2771	2674	2606	1524	10419	11306	12073
37-0	1121	1763	2663	3453	4274	3251	3018	2776	2679	2611	1529	10424	11311	12078
38-0	1221	1768	2668	3458	4279	3256	3023	2781	2684	2616	1534	10429	11316	12083
39-0	1321	1773	2673	3463	4284	3261	3028	2786	2689	2621	1539	10434	11321	12088
40-0	1421	1778	2678	3468	4289	3266	3033	2791	2694	2626	1544	10439	11326	12093
41-0	1521	1783	2683	3473	4294	3271	3038	2796	2699	2631	1549	10444	11331	12098
42-0	1621	1788	2688	3478	4299	3276	3043	2801	2704	2636	1554	10449	11336	12103
43-0	1721	1793	2693	3483	4304	3281	3048	2806	2709	2641	1559	10454	11341	12108
44-0	1821	1798	2698	3488	4309	3286	3053	2811	2714	2646	1564	10459	11346	12113
45-0	1921	1803	2703	3493	4314	3291	3058	2816	2719	2651	1569	10464	11351	12118
46-0	2021	1808	2708	3498	4319	3296	3063	2821	2724	2656	1574	10469	11356	12123
47-0	2121	1813	2713	3503	4324	3301	3068	2826	2729	2661	1579	10474	11361	12128
48-0	2221	1818	2718	3508	4329	3306	3073	2831	2734	2666	1584	10479	11366	12133
49-0	2321	1823	2723	3513	4334	3311	3078	2836	2739	2671	1589	10484	11371	12138
50-0	2421	1828	2728	3518	4339	3316	3083	2841	2744	2676	1594	10489	11376	12143
51-0	2521	1833	2733	3523	4344	3321	3088	2846	2749	2681	1599	10494	11381	12148
52-0	2621	1838	2738	3528	4349	3326	3093	2851	2754	2686	1604	10499	11386	12153
53-0	2721	1843	2743	3533	4354	3331	3098	2856	2759	2691	1609	10504	11391	12158
54-0	2821	1848	2748	3538	4359	3336	3103	2861	2764	2696	1614	10509	11396	12163
55-0	2921	1853	2753	3543	4364	3341	3108	2866	2769	2701	1619	10514	11401	12168
56-0	3021	1858	2758	3548	4369	3346	3113	2871	2774	2706	1624	10519	11406	12173
57-0	3121	1863	2763	3553	4374	3351	3118	2876	2779	2711	1629	10524	11411	12178
58-0	3221	1868	2768	3558	4379	3356	3123	2881	2784	2716	1634	10529	11416	12183
59-0	3321	1873	2773	3563	4384	3361	3128	2886	2789	2721	1639	10534	11421	12188
60-0	3421	1878	2778	3568	4389	3366	3133	2891	2794	2726	1644	10539	11426	12193
61-0	3521	1883	2783	3573	4394	3371	3138	2896	2799	2731	1649	10544	11431	12198
62-0	3621	1888	2788	3578	4399	3376	3143	2901	2804	2736	1654	10549	11436	12203
63-0	3721	1893	2793	3583	4404	3381	3148	2906	2809	2741	1659	10554	11441	12208
64-0	3821	1898	2798	3588	4409	3386	3153	2911	2814	2746	1664	10559	11446	12213
65-0	3921	1903	2803	3593	4414	3391	3158	2916	2819	2751	1669	10564	11451	12218
66-0	4021	1908	2808	3598	4419	3396	3163	2921	2824	2756	1674	10569	11456	12223
67-0	4121	1913	2813	3603	4424	3401	3168	2926	2829	2761	1679	10574	11461	12228
68-0	4221	1918	2818	3608	4429	3406	3173	2931	2834	2766	1684	10579	11466	12233
69-0	4321	1923	2823	3613	4434	3411	3178	2936	2839	2771	1689	10584	11471	12238
70-0	4421	1928	2828	3618	4439	3416	3183	2941	2844	2776	1694	10589	11476	12243
71-0	4521	1933	2833	3623	4444	3421	3188	2946	2849	2781	1699	10594	11481	12248
72-0	4621	1938	2838	3628	4449	3426	3193	2951	2854	2786	1704	10599	11486	12253
73-0	4721	1943	2843	3633	4454	3431	3198	2956	2859	2791	1709	10604	11491	12258
74-0	4821	1948	2848	3638	4459	3436	3203	2961	2864	2796	1714	10609	11496	12263
75-0	4921	1953	2853	3643	4464	3441	3208	2966	2869	2801	1719	10614	11501	12268
76-0	5021	1958	2858	3648	4469	3446	3213	2971	2874	2806	1724	10619	11506	12273
77-0	5121	1963	2863	3653	4474	3451	3218	2976	2879	2811	1729	10624	11511	12278
78-0	5221	1968	2868	3658	4479	3456	3223	2981	2884	2816	1734	10629	11516	12283
79-0	5321	1973	2873	3663	4484	3461	3228	2986	2889	2821	1739	10634	11521	12288
80-0	5421	1978	2878	3668	4489	3466	3233	2991	2894	2826	1744	10639	11526	12293
81-0	5521	1983	2883	3673	4494	3471	3238	2996	2899	2831	1749	10644	11531	12298

isting, Meriden motorcycle co- Dixons Photographic (full year). Dunbee-Combes-Marx, 117-123, Equestrian: Dublin Horse Show 117-123, Equestrian: Dublin Horse Show

By Appointment to Her Majesty the Queen
Gin Distillers
Booth's Distilleries Limited London

BOOTH'S
Finest Dry Gin

26.6 FL. OZS. 70° PROOF
Produced in London England
Distilled by Booth's Distilleries Ltd, Clerkenwell Road London I

Double glazing.

What's better than
having the smooth, dry taste
of Booth's Gin all to yourself?
Sharing your good taste
with a friend.

Smooth Booth's

Ernest Ireland £4.24m. loss—no dividend

CIVIL ENGINEERS, building contractors and property developers, Ernest Ireland incurred a pre-tax loss of \$4.24m. for 1975 compared with profits of £357,585 previously.

However, the directors expect a break-even situation for the first half of the current year.

The loss per 25p share for 1975 is shown at 64.32p compared with earnings of 0.80p. There is no dividend against a total of £320,53p net.

	1975	1974
Turnover	27,769,624	24,565,489
Pre-tax loss	4,235,157	767,384
Tax credit	1,622,976	1,985,009
Profit before minority	514,543	2,065,104
Minority	514,543	2,065,104

The profitable companies in 1975 were Ernest Ireland (Contractors) and others with £488,588, Caffin and Co. with £206,137, and West Construction with £277,769.

The loss-making companies were Ernest Ireland (Properties) with £3,847,585, Ernest Ireland (Electronics) with £311,079, John E. Bond and Ernest Ireland (Joinery) with £131,036, Ernest Ireland (Homes) with £748,106, and Green Building with £148,445.

The profitable companies and the progress being made in 1976 demonstrate the correctness of the decision to develop further the traditional successful role in construction and to concentrate

of the loss of \$20m. at Ernest Ireland (Properties), \$13m. was written-off on European developments. The company has been reduced in scope and overhead costs contained in line with activities. Projects still remain to be completed, and it is hoped that these will be profitable. The policy of containment and disposal continues, with no interest on loans, which have been reduced, is still a charge against the company.

Ernest Ireland Properties (Europe) S.A. showed a profit for 1973 but the figures did not allow for the write-down of the Cours St. Michel project. The activities

on these activities, says Mr. Fitzjohn.

of the loss of \$20m. at Ernest Ireland (Properties), \$13m. was written-off on European developments. The company has been reduced in scope and overhead costs contained in line with activities. Projects still remain to be completed, and it is hoped that these will be profitable. The policy of containment and disposal continues, with no interest on loans, which have been reduced, is still a charge against the company.

Ernest Ireland Properties (Europe) S.A. showed a profit for 1973 but the figures did not allow for the write-down of the Cours St. Michel project. The activities

decreased by second half results and that a final dividend would be paid.

This forecast was based on the outlook of proceeding with a number of property developments after allowing for 1974 lower market values with eventual sales of completed projects creating a small loss or modest profit.

The Board, in view of the changed economic climate and the risk of development, realised that the company would be unable to raise the necessary funds to reduce development work with its consequent interest burden and high gearing is as far as possible.

It was felt to be far better to enter into future trading clear of much of the heavy borrowing on property and free of speculative

on this company are set out in the accounts of being a wind-up or a write-off of £11m. arising from this source in the accounts of Ernest Ireland (Properties). The accounts of the Belgian company have not been consolidated.

Ernest Ireland (Contractors), Caffin and Co., and Weir Construction, exclusive of overseas work (which is not consolidated), had a turnover of approximately £10m. The total turnover for the year for 1974 is likely to approach £20m. with a share in the £10m. worth of work being carried out in the joint venture in the Middle East.

The financial position of the company has been weakened by the pressure of losses but the gearing is now considerably

to £11.0 million

Billards supermarket
TIFL announces an
Profit. For the 33rd
May 2, 1974, profits
£1.2 million, with
the previous year.

And the directors say
first 13 weeks' trading
current year show
increases of 25 per cent
anticipate that net
margins will improve
during the year, in
ing a further rise in

Earnings per share
at 1.15p (5.96p) per
and the final dividend
est 2.955p (for a net
3.805p, against 2.708p.

1013

uncement appears as a matter of record only.

Mines Limited

\$145,000,000

of the Navan Zinc Project, Ireland
Guaranteed by
Development Company Limited
comprised as follows:-

. \$100,000,000
te Medium Term Loan
Co-Managed by

on Bank
Allied Irish Investment Bank
Ulster Investment Bank
and provided by
ion Bank Investments (U.K.) Limited
Bank of Ireland
The Bank of Nova Scotia

The Bank of Nova Scotia
Commerce International Trust Limited
(Canadian Imperial Bank of Commerce)
Chicago Banque Canadienne Nationale (Europe)
Agent
into Dominion Bank

\$30,000,000
Rate Term Loan

provided by
Development Corporation
of Canada

S. \$15,000,000
Landby Facility

provided by
Bank of Nova Scotia

The Bank of Nova Scotia
 Toronto Dominion Bank Investments (UK) Limited
 Agent
 The Bank of Nova Scotia

CRA and AM & S £92m. share merger

BY KENNETH MARSTON, MINING EDITOR

THE Rio Tinto-Zinc group's Bougainville, however, is incorporated in Papua and pays the withholding tax. See Lex

Amco profits

BETTER than expected results for the half-year to June 30 are reported by Anglo American Corporation. The South African producer adds that because of planned increases in both domestic and export sales plus the substantial domestic coal price increase of 226 cents (145p) per ton authorised on July 2, group earnings for 1976 will exceed the total of 108 cents (68.5p) per share published in last November's merger documents.

Not profits for the past six months came out at R11.8m (£7.8m), or 50.2 cents (32.3p) per share against R3.77m for the first half of last year. It is pointed out, however, that a true comparison between the two half-year figures is not possible because of the substantial acquisitions made in 1975. An interim of 13 cents (9.6p) is declared.

Political aspect

But particularly important in the light of Australia's desire to achieve a larger domestic participation in the country's resources is the fact that the deal will reduce the London parent's stake in CRA from 80.5 per cent. to 72.6 per cent. This will be also reflected in the pooling of CRA and AM & S coal resources.

They include the Blair Athol, Tarong, and Kembla Coal and Coke interests. Furthermore, CRA has the option to acquire a major stake in the huge Hall Creek coking coal venture to Queensland. Admittedly, RZ's large holding in CRA will exceed Australia's aim of a 50 per cent. local ownership of equity, but the proposed merger is a gesture of goodwill.

It comes at a time when the Federal Government has demonstrated its willingness to accept a lower degree of Australian participation, as shown in the news reported here yesterday, that a go-ahead has been approved by the Government for the Selection Trust-MIM Holdings Agnew nickel venture in Western Australia where the domestic equity share is under 30 per cent. at the moment.

Meanwhile, it is understood that CRA's 33.6 per cent.-owned Bougainville Copper will not be affected by the proposed increase in Papua New Guinea company income tax from 35 per cent. to 45 per cent. This only applies to companies which are not incorporated in Papua but which operate through subsidiaries there and will cover the 15 per cent. withholding tax so far avoided by such subsidiaries.

Amco profits

BETTER than expected results for the half-year to June 30 are reported by Anglo American Corporation. The South African producer adds that because of planned increases in both domestic and export sales plus the substantial domestic coal price increase of 226 cents (145p) per ton authorised on July 2, group earnings for 1976 will exceed the total of 108 cents (68.5p) per share published in last November's merger documents.

Not profits for the past six months came out at R11.8m (£7.8m), or 50.2 cents (32.3p) per share against R3.77m for the first half of last year. It is pointed out, however, that a true comparison between the two half-year figures is not possible because of the substantial acquisitions made in 1975. An interim of 13 cents (9.6p) is declared.

FLOGGING THE DEAD HORSES

Special taxation concessions for the production of gold in Australia are to be phased out by 1980, making the gold mining industry subject to the same taxation treatment as other branches of mining there.

The decision was announced by the Federal Government after a year's consideration of recommendations from its Industries Assistance Commission. The concessions have been worth about £12m (£8.3m) a year in recent times. The Commission estimated that the cost on present trends, could exceed £40m. a year by 1980.

The announcement outlined two transitional measures to ease the change for gold producers. They will be able to carry forward tax deductions for unrecouped capital expenditure incurred during the last ten years of the concession scheme. And when they enter the full tax period, they will have the choice of valuing ore stocks on hand at either cost or market value.

The Western Australian premier, Sir Charles Court, said that Broken Hill Proprietary and Newmont, partners in the Teller gold project in the Pilbara had cause for grave concern at the loss of gold tax concessions.

He called the move "a body blow to an industry already on its knees" reports our Perth correspondent. Sir Charles added: "The Kalgoolie gold mines are not making enough money to pay tax anyway, so the announcement is superfluous to them at the moment. However, it has dampened their hopes for the future. It will discourage capital investment in the few remaining mines."

Hudbay gives Loram \$33m. Decalta option

The Anglo American Corporation group's Canadian Hudson Bay Mining and Smelting has granted an option exercisable on or before August 30, 1978 to Loram of Calgary, the management services company of the Loram group, to purchase its interest in Western Decalta Petroleum for \$33m (£18.8m). The management services company of the Loram group, to purchase its interest in Western Decalta Petroleum for \$33m (£18.8m). The management services company of the Loram group, to purchase its interest in Western Decalta Petroleum for \$33m (£18.8m).

Upon exercise of the option, Loram would purchase from Hudson Bay Mining and Smelting a 33.6 per cent. convertible Debenture (convertible into 1m. common shares) and \$13m. convertible Decalta Income Debentures (convertible into 188,000 Common shares) and Loram would assume certain employee stock purchase obligations on 188,000 Common shares. This would give Loram a 38.6 per cent. equity interest in Decalta.

Although Loram has made no commitment to make a similar offer to the other shareholders of Decalta, it is considering doing so, and, in order to permit Loram time to prepare offer documents, Hudbay has agreed to extend the period during which the option is exercisable until December 8, 1978 for an additional option consideration of \$3.1m. The initial option consideration received by Hudson Bay Mining was \$250,000.

MINING BRIEFS

PALCOP MINES—June interim: Milled 30,700 tonnes (March interim: 35,500 tonnes). Working profit £23,234 (£20,877). Capital expenditure \$12,948 (\$9,753).
HONG KONG TIN—July tin output: 1,100 tonnes.
KILLISNOCK TUN—July tin output: 334 tonnes (June 21 tonnes).

ADI replies with big dividend rise

FORECASTING a more than doubled dividend to 3.9375p net for 1978, AD International, the dental products group, has again strongly rejected the U.S. Dentaply company's latest \$18m. bid as "wholly inadequate."

AD has backed this argument with news that its pre-tax profits for the first six months have jumped from \$1,766,000 to \$2,394,000, in spite of losses in France. "Current trading remains buoyant," and the Board is confident that the level of sales achieved in the first half will be maintained for the remainder of the year.

ARLINGTON PURCHASE

Arlington Motor Holdings is acquiring Kingshorpe Garage for £138,828 cash. Shortly after completion, three residential properties and an area of scrubland, surplus to operating requirements, will be sold.

Net assets of Kingshorpe at October 31, 1975 were \$95,046. Professional valuation, excluding the surplus property, in April, 1978 revealed a surplus of about £145,000 over the balance sheet figure. Pre-tax profit of Kingshorpe for 1974-75 was £16,669.

EMI IN FRANCE

EMI's French subsidiary, Pathe Marconi EMI, has acquired control of the Sonopresse music and recording group, which was formed by the merger of companies owned by Librairie and Librairie and Mr. Gerard

Tournier, who previously held 50 per cent. of its shares. Sonopresse is a producer and distributor of pop and MOR Records and is claimed to have some 15 per cent. of the pop record market in France, including distribution contracts.

Letraset offer for Winsor and Newton

Letraset has bought a 20.6 per cent. holding in artist materials group Winsor & Newton "at prices of up to 100p," and is making a bid to all shareholders on the basis of four Letraset shares, plus 25p cash for every five Winsor & Newton. Terms value each W & N share at around 105p with Letraset closing yesterday at 75p, up 1p on the day.

The Stock Exchange had earlier suspended the W & N quotation following a holding statement from financial advisers Hill Samuel that an approach had been made that could lead to an offer. This was clearly issued to stop further speculation. The shares, having risen 4p on Tuesday, opened a further 6p higher at 83p yesterday morning and were marked up to 100p on the first announcement, at which point they were suspended.

The W & N accounts showed that the only major shareholder was that of Damian Investment Trust, which, at December 31, 1975, had a holding of around 13.75 per cent. of the capital. A spokesman for Damian, which is a subsidiary of Menteth Investment Trust (managed by Garmon Investments) would not comment on the holding, but it is thought that this is part of the 20.6 per cent. already purchased.

The bid, which values Winsor & Newton at over £5.2m, is subject to the usual conditions and assurances have been given to Letraset that it will not be referred to the Monopolies Commission. See Lex

LYON & LYON

Lyon and Lyon, the Yorkshire holding company in which Dr. Colin Barry Phillips and associates have a 50 per cent. stake, said last night that Dr. Phillips had said he intended to

Uttley accepts new terms

WILLIAM REED has increased its offer for William Uttley, the shirt-making group, to 10.7p per share, and has gained the approval of the Board. The new terms — 4 Reed shares for every 11 Uttley — value each Uttley at about 14.5p at last night's closing prices. The shares of Reed to be issued will be underwritten at 30p which, on the latest terms, values each Uttley share at 14.18p and the whole group at £590,000.

WATERFORD GLASS

Waterford Glass has acquired the outstanding minority in its colour printing subsidiary, John Hinde. Shares being acquired represent 15.9 per cent. of the capital of Hinde. Mr. P. W. McGrath, Mr. N. Griffin and Mr. S. McGrath, directors of Waterford, hold in aggregate 8.9 per cent. of the shares in Hinde.

SLIMMA

The formal document giving details of the reorganisation of the Slimma Group under schemes of Arrangement have been posted. The directors repeat their estimate in the interim report that profits for the year to June 1978 will be ahead of last year's £437,000.

comment

William Reed's agreed bid for William Uttley continues the policy of expansion into ancillary areas which the group began with its takeover of William Reed, a cloth merchant. Uttley's reasons for accepting the bid are easy to understand. The last balance sheet showed that, with debt totalling around £345,000, it was running dangerously close to its borrowing limits. As for Reed, the recent acquisitions (assuming the proposed reorganisation of "one share for two") will mean an earnings dilution of 36 per cent. to 4.15p a share. But since in both cases Reed was purchasing assets at a substantial discount in the last accounts Uttley's assets per share

De Beers Industrial Corporation Limited

(Incorporated in the Republic of South Africa)

ANNOUNCEMENT OF PROPOSED RIGHTS OFFER OF ORDINARY SHARES AND PUBLIC OFFER OF 12.5 PER CENT CUMULATIVE REDEMABLE PREFERENCE SHARES OF R1.00 EACH

It was announced both in the Corporation's interim report issued to members on 15th August 1975 and in the annual report issued on 29th April 1976, that AE & CI Limited ("AECI") intended to make a share issue, which it subsequently announced would be by way of a rights issue, to raise approximately R80 000 000 to finance part of the cost of its Coalex project. Members were further informed that the Corporation had agreed to participate in the AECI issue up to a maximum of R22 000 000, and that in order to do so it intended to raise the required funds by way of a rights offer to the holders of its ordinary shares at about the same time as the AECI rights issue.

AECI announced the terms of its rights issue on 22nd July 1976. The Corporation's final commitment amounts to nearly R31 000 000, and after further consideration of the Corporation's financial structure, it has been decided to recommend to shareholders that R15 000 000 of the required funds be raised by means of a public offer in South Africa of redeemable preference shares and the balance by way of a rights offer of ordinary shares to the holders of ordinary shares.

It is expected that the rights offer will be made to the holders of the Corporation's ordinary shares registered as such at the close of business on 27th August 1976. Should this date alter for any reason, members will be advised accordingly.

The terms of the offers will be determined and announced in the prospectus for the opening dates of the offers. It will be necessary to increase the authorised capital of the Corporation for the purposes of the proposed rights offer and the redeemable preference share offer and a circular to members and notice of a general meeting of members to be held at the head office of the Corporation, 36 Stockdale Street, Kimberley, on 27th August 1976 will be posted to members today.

Kimberley London Office: 4th August 1976. 40, Holborn Viaduct, EC1P 1AJ.

Optimism at Bristol Post

THE IMMEDIATE future of the Bristol Evening Post is viewed with modest optimism by the chairman, Mr. Andrew Brecher, in his annual report to shareholders.

In common with most newspapers, the decline in circulation has continued, but this has been less severe than in the preceding year, and the chairman is hopeful that the group has now reached a position from which there may be a modest recovery.

Profits before tax for the year ended March 31, 1976 were down from £115,000 to £89,336 on external sales of £12,77m, against £11,05m.

Group activities other than newspaper printing and publishing produced pre-tax profits of £22,000 and the Kiosk companies produced a major portion of this—£109,000. There are now 66 branches and planned expansion is continuing in the current year.

There is every reason to believe that Kiosk profitability will continue its upward trend, the chairman says.

On July 12, Associated Newspapers held 24 per cent. of the group's Ordinary capital. Meeting Temple Way, Bristol, August 27 at noon.

As a result of rent reviews and new lettings, net rental income of Artagen Properties rose to £2,67m, in the six months ended with 30. 1975 compared with £1,21m in the same period last year.

Pre-tax earnings improved from £1,45m, to £1,65m, and net earnings rose to £1,05m, from £800,000 in the period January 23, 1975 to January 23, 1976. The period's total (to end December 1975) was £3.9p.

Earnings are shown to be per 25p share, against 1.5p absorbing £97,020 (£91,412), interim dividend is raised from 0.9p to 1.2p. The period's total (to end December 1975) was £3.9p.

Net asset value per share (88p). Valuation of £1.1m in 1975, including a sum of investment dollars amount of £0.65m.

City of London Brewery

Gross income of the City of London Brewery and Laves Trust rose slightly from £2 to £2.05m in the year June 30, 1976. Net revenue £1.22m, against £1.17m after effect of £0.25m compared with £0.76m.

Earnings per 25p share 2.52p (£1.45p) and a 1.5p interim dividend of 0.6p are total of 3.1p compared with previously. The directors' estimate of the new rate of interim dividend will be £2.52p, payable on 1st November, February, May and August.

Net asset value per share 35.5p (£1.9p).

JACKSON & STEELE LTD

Mr. W. J. Bagges, in his statement with the Accounts for 1975, to be presented at the Annual General Meeting in Manchester on August 27, says:-

The results for the year showing a Group loss of £25,324 (crediting taxation of £28,600, to which has to be added the ordinary item for interest of £28,812) are disappointing, but Men will no doubt be aware that 1975 was the worst year the Textile Ind has experienced since the 1930's. During the whole of the year Manufacturing subsidiary worked a three day week and shift work had to be curtailed in the Finishing sector due to the reduced buy caused by the economic recession.

Since the date of these Accounts a general recovery has come and full three-shift, five day working is now in operation on the M factoring side with the Finishing works once again back to a high level of productivity.

The Group is now operating profitably once more and with a solid order book this profitability is improving as the current year progresses. Our thanks are again due to all personnel for the hard work of taken during the recent difficult period.

LEADING PRODUCERS OF DIVERSE TEXTILE PRODUCTS & SERVICES FOR U.K. & EXPORT MARKETS

BREMAR HOLDINGS LIMITED

Year ended 31st March 1976

1976 1975

Profit before tax £1,130,901 £ 830,60

Shareholders' Funds £4,019,498 £2,214,18

Earnings per £1 share 92p 53p

Highlights from the report of the Chairman, Erwin Brecher:

■ The volume of our U.K. banking business is steadily increasing. New deposits have been received and facilities to customers extended, particularly by way of providing finance to export oriented clients.

■ During the year the Bremar Group acquired a substantial interest in Gorman and Deane Limited, Lloyd's brokers established in 1901.

■ A factor that contributes much to Bremar's success is the Group's expertise in resolving complex financial problems frequently involving several countries. This, together with the close personal attention given to our clients' needs, is a growing source of our fee-earning capacity.

■ The current year, marking Bremar's 30th anniversary, has made a promising start and we expect the group's growth to continue.

SIX YEAR RECORD £

1971 1972 1973 1974 1975 1976

Profit before tax 61,061 210,859 458,007 986,684 830,602 1,130,901

Shareholders' Funds 197,166 371,949 765,016 1,633,650 2,214,196 4,019,498

Copies of the 1976 Report and Accounts from the Secretary, Bremar Holdings Limited, House, Sale Place, London, W2 1PT. Telephone: 01-262 5000. Interleave: 2190.

De Beers Industrial Corporation Limited

(the Corporation)
(Incorporated in the Republic of South Africa)

Interim report to members for the half-year ended 30th June 1976 and notice of declaration of dividends

The following are the unaudited results of the Corporation and its subsidiary for the half-year ended 30th June, 1976, together with the comparative figures for the half-year ended 30th June 1975, and for the year ended 31st December 1975:-

	Half-year ended 30-6-76	Half-year ended 30-6-75	Year ended 31-12-75
Investment income and sundry revenue	R'000 5 505	R'000 5 182	R'000 8 676
Deduct:			
General expenses	46	39	98
Group profit before tax	5 459	5 143	8 578
Deduct:			
Tax	127	60	175
Group profit after tax attributable to De Beers Industrial Corporation Limited	5 332	5 083	8 403
Preference dividend of 5.5 cents per share declared 9th March 1976	55	55	
Cost of interim dividend of 32.5 cents per ordinary share (1975: 22.5 cents). (See dividend announcement below)	3 575	2 475	

Note:
It should not be assumed that the results for the half-year ended 30th June will be repeated in the half-year ending 31st December 1976, since income does not necessarily accrue evenly throughout the year.

SOUTH AFRICAN NYLON SPINNERS (PROPRIETARY) LIMITED ("SANS")

Agreement in principle has been reached for AE & CI Limited ("AECI") to acquire the entire issued capital of SANS. In the event that the agreement is finally negotiated and carried into effect, the Corporation will exchange its shareholding in SANS for ordinary shares in AECI, which shares will not rank for the interim dividend declared by AECI on 22nd July 1976.

DIVIDENDS

Declaration of Dividend No. 52 on the Ordinary Shares

Members are informed that it has been decided to increase the interim ordinary dividend from 22.5 cents per share to 32.5 cents per share with the objective of bringing the interim and expected final dividends into line. Dividend No. 52 of 32.5 cents per share (1975: 22.5 cents) being the interim dividend for the year ending 31st December 1976, has accordingly been declared payable to the holders of the existing ordinary shares registered in the books of the Corporation at the close of business on 22nd September 1976.

Declaration of Dividend No. 65 on the Preference Shares

Dividend No. 65 of 2.75 per cent. equivalent to 5.5 cents per share in respect of the six months ending 30th September 1976, has been

declared payable to the holders of preference shares registered in the books of the Corporation at the close of business on 22nd September 1976.

For the purposes of these dividends the share transfer registers and registers of members will be closed from 23rd September 1976 to 1st October 1976, both days inclusive.

Warrants will be posted from the Johannesburg and United Kingdom transfer offices on or about 4th November 1976. Registered shareholders paid from the United Kingdom will receive the United Kingdom currency equivalent on 26th October 1976 of the rand value of their dividends (less appropriate taxes). Any such shareholders may, however, elect to be paid in South African currency, provided that the request is received at the Corporation's transfer offices in Johannesburg or the United Kingdom on or before 22nd September 1976.

The effective rate of non-resident shareholders' tax is 15 per cent. The dividends are payable subject to conditions which can be inspected at the head office and London office of the Corporation and also at the Corporation's transfer offices in Johannesburg and the United Kingdom.

PROFIT AND DIVIDEND FORECAST

Although the additional AECI shares which the Corporation will acquire this year will not rank for the AECI interim dividend declared in July 1976, the Corporation's earnings per share on the weighted average equity capital for the year ending 31st December 1976 are expected to be slightly higher than in 1975, largely because of the higher interim dividend declared by AECI.

It is the intention of the Board to declare a final dividend of 32.5 cents per share in respect of 1976, subject to no unforeseen circumstances having arisen prior to the date of declaration in March next year.

For and on behalf of the board
H. F. OPPENHEIMER, Chairman
A. S. HALL
4th August 1976

TRANSFER SECRETARIES

Consolidated Share Registrars Limited
62 Marshall Street, Johannesburg
(P.O. Box 61051, Marshalltown, 2107)

Charter Consolidated Limited
P.O. Box No. 102, Charter House
Park Street, Ashford
Kent, TN24 8EQ.

HEAD OFFICE
36 Stockdale Street, Kimberley
South Africa

LONDON SECRETARIES
Anglo American Corporation of South Africa Limited
40 Holborn Viaduct
London, EC1P 1AJ.

1976/1975

NEW MOTOR PLANT II

Keeping the design options open

THE NEW Rover plant ranks with any car manufacturing development in Britain since the war in terms of size. Financially, at a cost of £27m., it probably exceeds any other investment, mainly because of the extra specifications built into both the paint and assembly plants to produce a higher quality product—the big facilities of the past 30 years have all been built for popular "volume" cars rather than specialist vehicles like the Rover.

But the most significant claims made for the facility are concerned with the innovations it brings to the motor industry. With the Solihull complex, Rover has moved a significant step forward in improving environmental conditions, and has made considerable changes to conventional organisational techniques in both the assembly and paint shops.

Flexibility

The two facilities adjoin one another on the Solihull site, linked by a bridge, and both have been developed with flexibility of production one of the key considerations. Rover began with the concept that the plant must not be built for one model alone; in the uncertain market of the 1980s, the company wanted to be in a position to keep its options open to manufacture cars of different sizes and specifications — if necessary in the one plant at the same time.

This ideal was most difficult to achieve in the paint shop where engineering solutions, once adopted, could not be changed. But flexibility was retained here by designing a plant with sufficient capacity in the different process areas to take either long or short wheel base vehicles. The sledges on which the vehicles travel down the lines were designed for a wide range of body sizes.

In the assembly area flexibility was achieved by adopting a three-line lay-out. This solution was only reached after considerable internal argument: some groups within Leyland originally backed a plan to have one long assembly line, and a compromise on two lines was also discussed. The single line

solution was designed to maximise throughput at fast line speeds with tight time allowances for particular jobs; but it was rejected because of the vulnerability of the whole plant to stoppages if everything were to depend on one line, and because this would reduce the scope for manufacturing a wide variety of models at the same time.

The three line system, while carrying some penalty in the need for extra floor space, means slower line speeds and preserves flexibility.

Environmentally, both plants are a radical advance on the traditional car factory. The most dramatic innovations have been made in the paint shop. Designed by Carrier Engineering, the Haden Carrier subsidiary, the plant has a unique three-storey configuration which was conceived as a way round the difficult working conditions that are an inevitable part of the painting process.

Carrier believed that its normal techniques could cut down noise, fumes and effluent — the three basic pollutants from paint plants — to the stringent levels required externally. Rover was held down to these difficult conditions because of a nearby housing estate.

Internally, however, Carrier decided that the best way of ensuring a comfortable working environment was to segregate the workers entirely from the ovens which bake the paint on to the cars. Hence the three storey solution. The bottom

takes the stores unpainted bodies, and contains the effluent processing; the top floor has all the ovens, concentrated there to keep the heat at a level where it will disperse without affecting workers below; and on the middle floor are concentrated virtually all the processes which require constant manning.

The effect of this method of segregation is to produce a less noisy working environment because much of the movement of the bodies is done on the upper floor, and also to remove heat and fumes generated by the ovens away from the main working area.

In order to produce these environmental conditions, aid of the Rover project is the

Carrier had to come up with a novel method for dealing with the movement of the car bodies between the painting lines on the second floor and the ovens on the third. One of the reasons against the three-storey layout in the past has been the extra cost of providing the ramps and conveyors to take the bodies from the painting process to the ovens above.

Carrier's solution was a lift. Bodies simply roll off the end of the painting lines, are hoisted up and then roll into the ovens; when finished they go down for the next paint process and so on.

The lift method may seem a simple idea, but the difficulty is to keep the bodies, in a wet condition when they leave the paint lines, free from dust as they move up to be baked. The

Carrier technique, using a French conveyancing and lift system conceived by the French company Sietnam, is to make the lift operate in a virtually enclosed space which is kept under slight pressure to eliminate the induction of dust from the outside.

In the assembly hall the building was designed to give a spacious working atmosphere. It is an extremely light building, mainly because the roof was designed in a castellated configuration with the sides of the turrets all glass, and Leyland believes that artificial light will rarely be needed during the working day. Rest areas are provided to the sides of the building on balconies, well away from the assembly lines, and there is a canteen in the bridge

linking the assembly and paint shops which provides joint facilities for the workers from both areas.

The most radical innovation, however, is the layout of the assembly lines themselves on raised mezzanine floors about 8 feet above the ground. This is an extremely unusual method of assembly, more expensive to install than the normal ground-floor system. But it has a number of advantages. The assembly workers are effectively moved away from the bustle and noise of the movement of components to work stations at ground level. The floor itself, with no obstructions for assembly areas, is easier to keep clean, and it is much easier to shift components around—they are then hoisted on fork lift trucks up to the

work stations.

On the assembly line Leyland has also moved towards the system of group working that has been adopted in some Continental car factories. The change is not unduly radical—indeed, Leyland's management believes that the group method of production in small self-contained units carries such prohibitive cost penalties that it cannot be considered seriously in a car plant. What the Rover installation has got is the facility to treat a consecutive number of work stations on the line as a group for organisational purposes and to allow the men within that group to alternate in their work. Supervision also falls within these work groups.

At the same time, the plant

has been designed for relatively slow running lines with long cycle times for the assembly of four minutes a station, a procedure which Rover believes will help hold quality on the cars, and produce a better working atmosphere.

Clearly in both the assembly hall and the paint shop a great deal of thought has gone into the quality question, which Leyland recognises as one of its most serious problems. In the paint shop this has also led to the introduction of the thermoplastic system of painting the first time on a Leyland product—a method that is reckoned to be about 30 per cent. more expensive than traditional systems of paint application, but gives a brighter sheen. Although General Motors has used this method for some time, no

other quality car manufacturer in Europe uses this technique which requires the lab application of four thin coats of paint rather than two ones, and then a baking process which first makes the liquidise and run together then hardens it. So in this should give the Rover something of a lead competitors.

Whether this lead is enough to the full will, of course, depend on many factors, not the least of which is the ability of the Rover to maintain and work force to overcome the immense cumulative problems of a new plant. But there is no doubt that both the paint shop and assembly hall Rover has given the tools for the job.

Major stimulus to employment

THE WEST MIDLANDS has unexpected buoyancy of the home market. At the beginning of the year the size of the market this year was being generally computed at not much bigger than 1m. units. That figure has since been revised upwards to around 1.3m. Leyland's car exports have been doing well; its performance in the home market has been frankly disappointing.

If, however, it can keep production increases on target so as to have sufficient cars to sell on the home market then its market share, currently just over a quarter, should begin to regain more customary levels. If this happens then Leyland has the prospect of a lion's share of an expanding market, and this again will only be achieved with more labour.

At the end of 1974 Leyland Cars had a labour force of 132,000 and it has been heavily criticised for over-manning in Lord Ryder's report on British Leyland operations. In the subsequent rationalisation the total was drawn down to 114,000

who help to service the production areas—more than it did production workers, whereas the expansion in employment has been concentrated on those actually concerned with maintenance or assembly.

who help to service the production areas—more than it did production workers, whereas the expansion in employment has been concentrated on those actually concerned with maintenance or assembly.

Unknown

The new Rover 3500 has so far given employment directly in the plant to about 1,500 people, of whom about a third are new recruits. It was, indeed, the substantial element of newcomers that sparked off the strike against the well-intentioned, if misguided plan to raffle new cars among the workers. So far only one assembly line (of a projected three in the new assembly building) is being used for the new Rover and then only on one shift. The next stage in moving up output will be to put on a night shift, but to what extent this will require more recruitment is uncertain, for the operation has to be seen in the context of a larger Leyland Cars plan for the Midlands.

The present Triumph factory at Coventry is being converted to a major centre of the Rover 3500 line that gets into its—so that the volume recruitment that will be necessary to carry out these graded programmes is likely to become clear only as it is implemented.

Confidence

Mr. Derek Whitaker, Leyland Cars managing director, of confidence for the future. "For the West Midlands where the major concern of our activities is local increase in employment within Leyland Cars is reaching significance in area's future prospect said."

Leyland Cars is the single employer in the area, and equally important to outside its many factories biggest purchaser of a range of goods and services ranging from glass and in castings and plus budget running into hundreds of millions of pounds, it spent in the Midlands

Peter Cartwright
Midlands Correspondent

Tomorrow. Today.



The new Rover 3500.

New technology in the paint shop

quality car more
a uses this
requires
ation of four
rather than
and then a
First make
we and run
hardens it
should give
something of
either this
on many
lately in the
and working
improvement
of a new
with a whole
there is in
the paint
this half the
the tool for

nt

Rover
The
that
the
to carry
ed programme
me clear only
emented.

Confidence

er Derek White
a managing director
confidence for
For the
re the major
our activities
case of employee
the Leyland Cars
future plants
in those countries.
These visits
to employ a
mainly power
side to main
and part has
that of Carrier Engineering,
the main contractor.

Peter G

A PAINT PLANT is one of the most crucial areas for car makers. Besides the obvious point that it determines the attractiveness of the finished car on the showroom floor, it also determines the capacity of the whole plant. A decision in this area is more final and lasting than, say, on assembly lines, which can be lengthened or eventually replaced, while a paint plant is there for its working life, which may span nearly two decades.

Its design, therefore, has to look far ahead, especially in making working conditions as safe and comfortable as possible and in eliminating emissions. Regulations surrounding health and safety at work, and industrial pollution are becoming increasingly stringent so that a major unit of plant like this one has to take account of likely regulations a decade hence. Rover management has, moreover, to be particularly concerned to maintain good relations which have been built up over many years since the site is surrounded by pleasant suburban estates. In respect of health, safety and emission control the paint plant sets new high standards.

In formulating the overall concept the Rover team of experts could draw on a reservoir of both their own experiences and those in other Leyland Cars plants. But to make certain that no desirable feature would be overlooked, visits were paid to America, Japan and Europe to study the latest plants and techniques in those countries. Though relatively little new knowledge has been gained, the basic design is the product of Rover management thinking in conjunction with that of Carrier Engineering, the main contractor.

The paint plant is housed in a three-storey building covering four acres and cost £8.2m. of the £27m. new car plant. It has a capacity for 50 cars bodies an hour, or around 2,000 a week on single shift working. In transverse unit selects and

loads them on to a feed line in correct sequence. The pretreatment plant on the first floor is a seven-stage alkali cleaning and phosphate application to clean the surface to ensure paint will bond to it, and in view of the criticisms there have been over the quality of paintwork on some British cars it may be useful to detail the processes through which the bodies pass at this stage in their career. A hot pre-rinse is followed by an alkali spray, a cold rinse, a phosphate spray, a cold rinse, another hot rinse and a final rinse with demineralised water. The body is then force dried in hot air blasts before being cooled to the right temperature for the Electro-dip primer during which it is immersed totally for two minutes. After passing through another air blast to remove surplus paint the body is transferred to the second floor bake oven for stoving.

The exhaust gases from this oven are incinerated in a Carrier Effluar system, one of three dealing with the half-mile of painting operations. While there is as yet no legislation in this country dealing with this matter, the Effluar system comes comfortably within the most stringent conditions imposed anywhere in the world. The system eliminates excessive hydrocarbons and offensive smells from the gases and only cool, clean air is discharged to the atmosphere.

The system also incorporates a heat recuperation unit that impressively demonstrates the potential for energy saving. Enough of the hot clean gases are recirculated to stoving ovens and dry-off bays to save some 14m. Btu's an hour, sufficient gas to supply 1,000 homes.

The next stage is to dust and water seal the body and give it an underseal. After excess plastic has been removed by wiping with a spirit rag the body moves through a dust-proof tunnel to surfacer application booths where the

whole body is manually and automatically sprayed before passing through a 300 foot long wet sanding process. After inspection and any necessary rectification the body shell is given another demineralised water rinse. Afterwards bodies are marshalled into a storage bay prior to entering the colour paint line. As each body is called forward it is rigidly inspected and any blemishes removed. Four colour coats of thermoplastic acrylic paint are given to provide the highest possible standard of finish, with the final coat being stoved twice for a mirror-like finish.

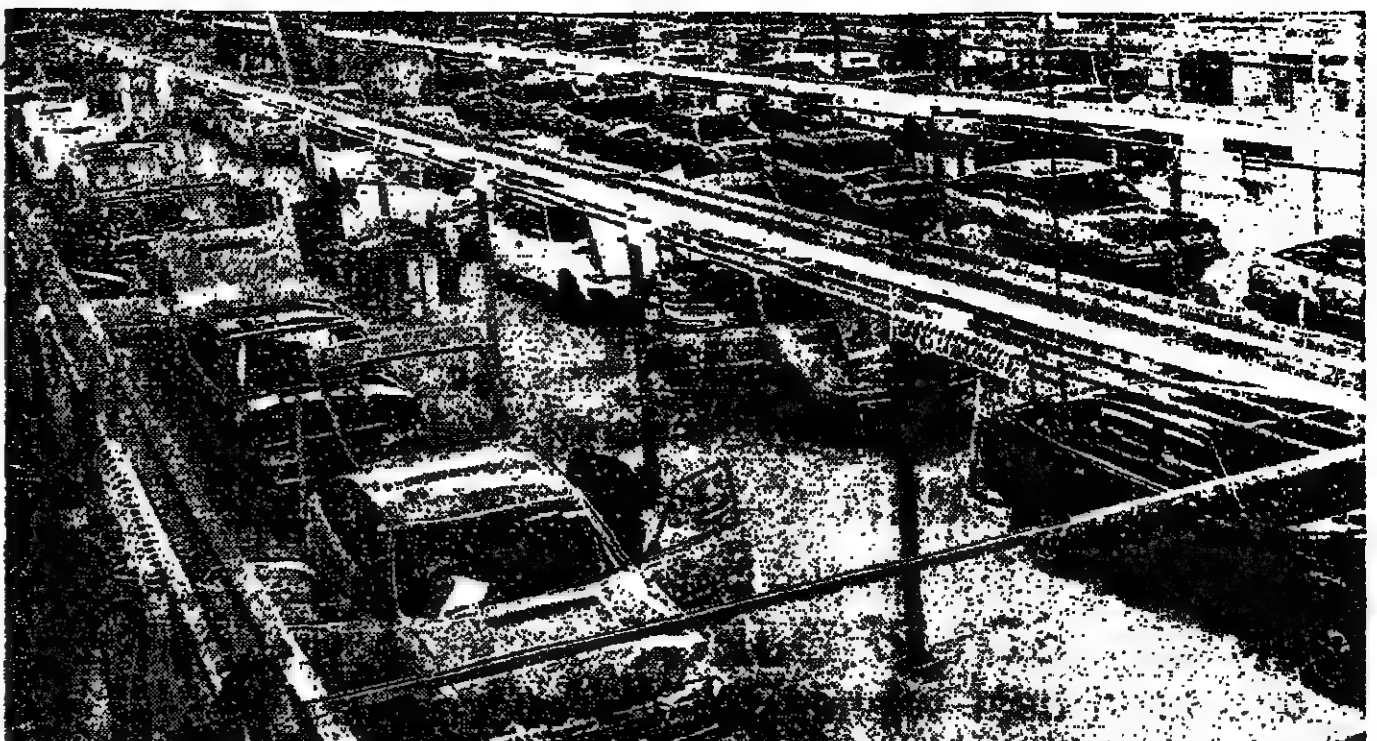
Filtered

Great care and attention has been paid to the spray booths to ensure as far as possible working conditions are as good as in other areas of the new plant. The booths operate under positive atmospheric pressure and are supplied with conditioned fresh air which is first filtered as it leaves the air handling plant, passed through "absolute" filters and finally emerges into the booths through ceiling wide filter panels. The final filtration stage establishes the correct pattern of air flow. Manual spraying supplements automatic spraying to get at less accessible parts and in the colour coat booths two change-over valves provide the colour variations from a paint supply that starts in a mixing house alongside the main paint shop building.

Paint colour changes are achieved quite rapidly, and it is another example of the attention given to detail that paint wastage has been reduced to new minimums.

At every major stage the body is inspected and any remedial work carried out before passing on to the next stage. Final inspection is carried out in the most searching conditions that modern lighting can devise. The plant represents a considerable technical and engineering achievement.

P.C.



The section of the plant where the final finish is carried out

Care for environment

THIS SITE in Solihull of 100 acres lies between a rather nice housing estate and the magnificent and typically English Elmdon Park. Both overlook the area, which is where the existing Rover factory wished to extend by raising two buildings, an assembly shop and a paint shop covering 23 and 12 acres respectively. Moreover, there was a requirement that both housing and parkland should be shielded from this vast mass of building.

It has been done, or nearly so, for between park and factory tree-planting has yet to mature. But to do it a vast "cut and fill" operation was carried out, burying half the 190-foot length of the 500-foot wide assembly shop and piling up the excavated earth (1m. being carried out at the same cubic yards of it) towards the housing.

Arriving from the A45 Birmingham-Coventry road the approach is down Damson Lane into the area occupied by the new plant, but earth piling has prevented any sight of this industrial complex until you are right into it.

What has all this to do with architecture? The problem was purely industrial in the sense that the building requirement was to provide two shells to house two extremely complex operations—both of which

nevertheless needed nothing much more than wide spans of the structure (125 feet by 50 feet in the assembly shop) through which to pass both assembly and paint lines at varying gallery-platform levels.

The problem for the architects, Hasker and Hall of Knowle, was to clothe these operations in as seemingly as possible and to work with the landscape consultant, Professor A. E. Weddle of Sheffield University, in devising the plant programme.

Preliminary work started in May, 1973, on an extremely tight programme. This was essential as it was intended to commence plant installation as soon as the short section of each building was ready, with finishing works being carried out at the same time.

Even so the Rover Test Track had to be moved, the Land Rover parking lot re-sited, Hatchford Brook diverted and a new foul-water sewer laid.

Construction of the two buildings is in steel. The paint shop is 900 feet long, 180 feet wide and 73 feet high; the structure is of 12 inch x 12 inch steel stanchions in 30 feet x 30 feet bays on the ground floor and 30 feet x 60 feet at second floor, that the building requirement was to provide two shells to house two extremely complex operations—both of which

needed to support extensive apertures accommodating plant and ductwork. In all, 4,100 tons of steel work was used.

The ground-floor slab is of 10-inch reinforced concrete on a pulverised fuel ash, half of the slab being founded on 1 foot 8 inch diameter bored concrete piles. Upper floors are of slab construction with a 4-inch concrete topping finished with 14-inch thick granolithic. The walls are clad in PVC-faced steel sheeting with a similarly faced internal lining of plasterboard; 1-inch thick sound deadening quilt is incorporated throughout.

Flexibility

The assembly shop, with its enormous 1,900 feet by 500 feet internal space, is, with minor exceptions, 22 feet high. Six unloading bays (each 150 feet by 50 feet) have been constructed on the sides of the building. The whole building is on an open plan to allow complete flexibility and substantial waivers were obtained so that the normal breaking down of large spaces by fire walls could be omitted.

The structure is of 144 inch by 14-inch steel stanchions on the 125 feet by 50 feet grid. Main trusses are 14 feet 6 inches deep. All stanchions are founded on concrete bored piles of from 3 feet 5 inches to 5 feet diameter varying in depth from 10 feet to 40 feet. Floor slab is of machine laid reinforced concrete 9 and 11 inches thick topped with granolithic. A total of 2,500 piles were sunk for this building. There is a canteen for 300 on a bridge linking the two buildings.

The extensive planting includes thousands of horse, bramble and beech shrub, and forest trees. The artificial embankment at the eastern end of the Assembly Shop was Hydra seeded—an ingenious method which uses a sprayed-on mixture of mulch, peat, soil, ameliorants, seed and fertilisers as a base. On top of this glass fibre strands are sprayed by compressed air, holding the mixture in place; this in turn is sprayed with a bitumen sealer. The grass grows through it and the roots pull the glass fibre down strengthening the roots and creating a homogeneous mass.

Considering the position of these works and the fact that they naturally grew as an extension to the older buildings, it is good to realise the amount of trouble, and indeed expense, which has gone into the literal creation of an environment to the benefit of the surroundings.

H. A. N. Brockman
Architecture Correspondent

Welcome to a car that sets new standards of design, comfort, safety, reliability and value. The new Rover 3500 looks, feels and handles like a very very expensive car. Which it isn't.



When asked, the 5-speed manual version can top 126 mph and accelerate from 0-60 mph in 8.6 seconds. At the same time it can give you an amazing 26 miles to the gallon on touring runs.

The automatic version is equally impressive: a top speed of 123 mph, touring mpg of 24 and 0-60 in 20 seconds.*

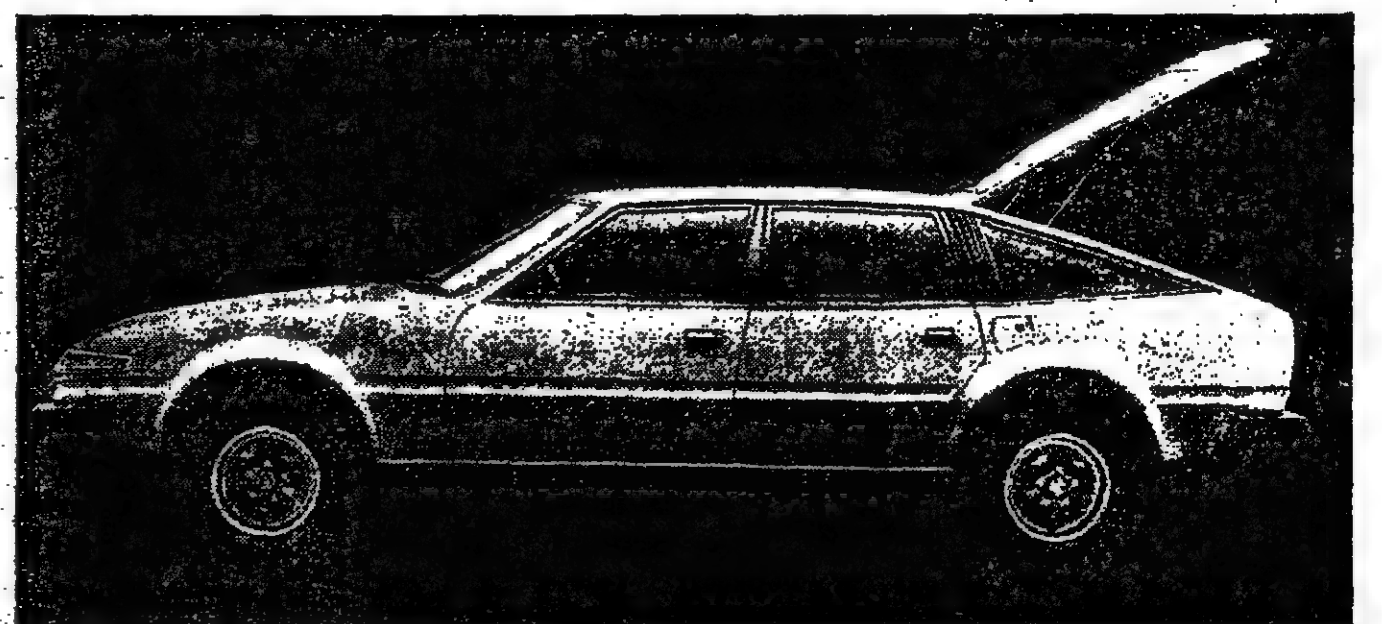
Inside is a quiet, spacious area for 5 adults plus a lot of luggage in a deep, covered well that's reached

through an assisted-lift tailgate. Fold down the rear seat and you double the luggage capacity.

Outside, a sleek, aerodynamic car that will soon be winning praise as one of the most elegant designs of the decade.

And, importantly, the new Rover is a classic of simple, logical engineering. It's efficient, reliable and easy to maintain.

To prove that, we protect it with Supercover, the most comprehensive after-sales commitment available to the British driver.



The new 3500 is at your Rover showrooms today. We urge you to see it. We're certain you'll like it. And if Rover history is anything to go by, it will be a very sound investment.



Tomorrow, wouldn't you rather be in a Rover?

Tomorrow's car costs £4750.20 (automatic £1497.76 extra) inc. car tax, VAT & front seat belts (delivery and number plates extra).

*Speed and mpg figures from Leyland Cars Engineering Division.



WELDTITE

are proud to have been associated with
ROVER CARS
on the
SD1 PROJECT
and send best wishes for the success
of this great British car.

we were responsible for Design,
Fabrication and Erection of the boiler
plant, heating, process heating mains
and ductwork in the assembly building.

WELDTITE ENG. LTD.

AMPTHILL
tel. 402767 telex 82423
RUNCORN
tel. 74434 telex 627352

CAERPHILLY
tel. 867555 telex 497766
BAHRAIN
tel. 713451 telex 8293 Drilco GJ



Designed Fabricated
and Erected on time



NEW MOTOR PLANT IV

Opportune moment for a market revival

FORTUNE HAS favoured British Leyland in one respect at least in the launch of the Rover 3500: the car has come on to the market just at the time when sales of expensive executive-type models are on the upturn. Only 12 months ago Leyland appeared to be heading for the embarrassing position of having to announce two consecutive models—the Princess and the Rover—that would each fall foul of the post-oil crisis motoring economies. But suddenly European buyers seem to have put anxieties about higher fuel prices behind them.

Ceiling

The signs are at present that this buying trend marks the beginning of a steady, sustainable recovery in the car market as a whole. In America production is rising this year close to the ceiling reached in the boom year of 1973; across Europe country after country is showing an unexpectedly strong recovery—far more vigorous than any of the forecasting institutions had predicted; even in the U.K. demand has outstripped any but the wildest hopes of the car manufacturers. Everything points to these conditions lasting for at least another two years, although the 30 and 30 per cent. increases seen in some markets earlier this year is expected to level off to about 4 or 5 per cent. for the year as a whole.

For Leyland, this means that the Rover is being launched into a much more receptive market than seemed possible even six months ago. It was widely assumed during the darkest days of gloom that

followed the escalation of oil prices in late 1973 that there would be a wholesale movement towards smaller cars in Europe. For a time, indeed, big car sales suffered heavily. But the trends that have emerged are a great deal more complicated than a simple swing from big to small. In the U.K., for example, Mini-size cars of 10 ft and under have declined in sales. The big gains have been in the small family saloon sector covered by cars like the Ford Escort; and now medium-size luxury cars like the Rover are staging a comeback.

This revival is fortuitous for Leyland and other European manufacturers because of the new capacity they have laid down for cars like the Rover. Investment in the executive car sector has accelerated sharply in the past five years, and most producers now have something to offer in the field. Without some recovery in sales overall much of this new capacity, planned in times when demand easily outstripped supply of executive vehicles, might have had to be mothballed.

The rivals to the Rover—the new Renault 30, the Peugeot 604, the Lancia Gamma, the Audi 100 replacement and new BMWs—indicate another important characteristic of market trends to-day. All these vehicles have been planned as European cars, with style, fitments and ride characteristics which are acceptable overseas, as well as at home. Indeed, many observers have taken the Rover for a Continental-produced car on first sight because of the aerodynamic lines which are so reminiscent of the Citroën model range. This is a far cry from the Rover 2000 and Triumph 2000 developments

back in 1963, when markets were still highly parochial and along with the Princess, the strategy is to use the Rover trend for all kinds of new cars. Within Leyland itself the Rover established one of the main cornerstones on which the future model programme will be built. The new model is in no sense a stopgap (as the Marina to some extent was, in its attempt to capture fleet car business), and it is not a relatively small volume niche-filler like the Maxi. The model marks a full-blooded attempt by Leyland to get back in a big way into the executive market where it has lost so much ground to foreign manufacturers in recent years.

It is so full-blooded that in terms of sheer output the Rover is halfway towards being a "volume" car. Its predecessors in the Rover and Triumph stables were never produced at more than half the rate that is planned for the new Solihull factory of 150,000 units a year. This plan for production really establishes the Rover as the quality car at the top end of Leyland's large volume manufacturing organisation, rather than a small specialist concern like Jaguar. And this means that in terms of Leyland's overall model strategy the car becomes the flagship for the company's sales organisation, and one of the base points around which the rest of the present confusing model range must be rationalised.

Image

As a flagship the Rover has an essential role to play in Leyland's plans. The company needs it to revitalise its image after a period of producing a

series of stodgy and unremarkable vehicles; and in Europe, along with the Princess, the strategy is to use the Rover trend for all kinds of new cars. Within Leyland itself the Rover established one of the main cornerstones on which the future model programme will be built. The new model is in no sense a stopgap (as the Marina to some extent was, in its attempt to capture fleet car business), and it is not a relatively small volume niche-filler like the Maxi. The model marks a full-blooded attempt by Leyland to get back in a big way into the executive market where it has lost so much ground to foreign manufacturers in recent years.

Beneath the Rover in Leyland's model range it is now possible to look to a future with a much-rationalised line-up. The company has already made the decision to replace the Mini with a similar car, although it may be slightly larger; and in between the Mini and the Rover it is working towards a one or two model line up to accommodate replacements for diverse products such as the Allegro, the Marina and the Maxi.

The Rover plant, establishing a vast new assembly hall and paint shop, has become one of the major production sites for the company, the first such large-scale development in the British industry since the expansion into Liverpool and Scotland in the early 1960s. It means that Leyland now has three large sites for its volume car manufacturing: Solihull (near Coventry), Longbridge (Birmingham), and Cowley (Oxford). Given this site arrangement, and the need to rationalise the car range, it would be logical for the com-

pany to produce one basic on each site—the Rover (if replacing the big Trix replacement) at Solihull, Mini at Longbridge and medium-size vehicle or yet at Cowley.

To obtain variety each would have derivatives; in the idea is to produce "family" of cars on each. But the basic sheet steel mechanicals will be the same, thus achieving economies through a more stream manufacturing and assembly process. The Rover plant set up at the moment a maximum throughput of 3,000 of the new vehicle week, has been flexibly designed to achieve different level output with a different mix, and, indeed, to produce number of different models.

Investment

The scale of the investment Solihull, which was clung to the Leyland management the days when its cash dries drew it inexorably into the hands of the Government given the company a plant capable of making the of the opportunities the world car markets are there up. It has also struck the important blow in the rationalisation process by giving the company the extra capacity it needed to allow it to go ahead a congested Longbridge and Cowley sites. But it is crucial in these early days of the car that Leyland builds with the quality that will important to their reputation.

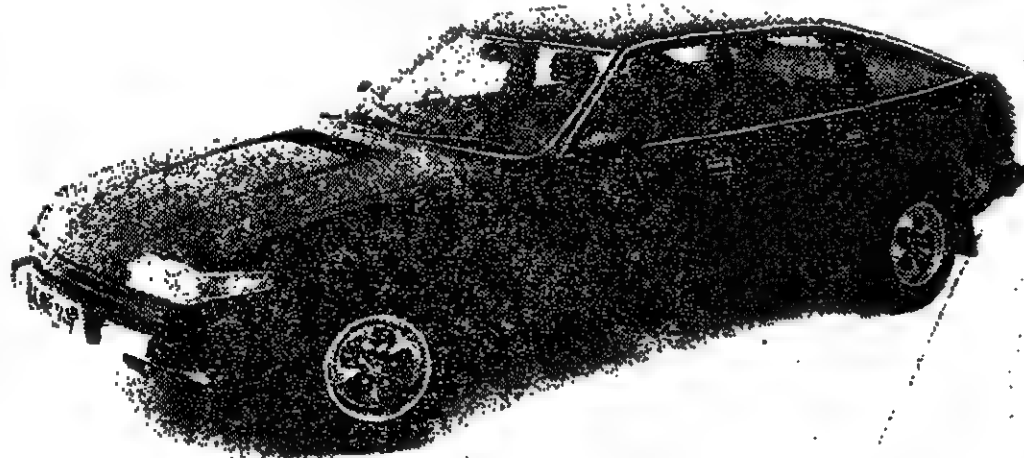
I

Congratulations again to LEYLAND CARS

on the
announcement
of this
NEW AND
EXCITING
CAR

SUPPLIERS OF
HEATER AND
EXHAUST PIPES
TO THE
MOTOR AND ALLIED
TRADES

Tube Manipulation to
Any Trade



WILLENHALL TUBE and FORGING COMPANY LTD.

167 Walsall Road, Willenhall, West Midlands.

Tel: Willenhall 66422

EDGAR LEWIS (SOUTH WALES) LTD

ARE PROUD TO HAVE BEEN ASSOCIATED
WITH ROVER (LEYLAND CARS) LTD FOR OVER
A QUARTER OF A CENTURY.

WE CONGRATULATE THEM ON PRODUCING
ANOTHER PEDIGREE PERFORMER.

Cold Form Nut Manufacturers
TORRINGTON AVE.,
COVENTRY
CV4 9HA
TELEPHONE 46721

WITH THE Rover 3500 Leyland has come as near as any motor company ever does these days to designing a new car from the ground up. Most new models are adaptations of their forerunners. But the only item the 3500 owes to its own predecessor is the all-aluminium V8 engine: everything else—suspension, running gear, body work, internal trim, lighting and cooling systems and so on—has been designed afresh.

Some of these components come from within Leyland itself, some from outside. But clearly the effects of the development of such a new model spread far beyond the site on which the company is being built, rippling out into the supply industry where most of the major component companies have inevitably become involved.

The main manufacturing of the new car breaks down between Solihull where it is painted and assembled; Castle Bromwich where the panels are pressed and welded into the monocoque body shell; Cardiff, where the new 8-speed manual transmission is manufactured; and Acocks Green, which makes the 3.5 litre aluminium engine. Assembly of the manual gearbox is done at Solihull.

Apart from these centres, however, all under the control of Leyland, there are a number of independent suppliers who have designed parts new to the Rover company. For

example, the Rover is the first car in Britain manufactured in large quantities to use stainless steel bumpers and wheel trim, both areas where the British Steel Corporation has been pressing the claims of stainless for some time.

The new car also marks a first for Boge, the German shock absorber manufacturer which has persuaded Rover to take its Nivomat automatic ride levelling system. This has not been used before on a large-production car in Britain, and brings Rover into line with several Continental quality car manufacturers. The system uses a telescopic damper with self-levelling capabilities to maintain a constant ride height for the rear suspension, which helps to reduce dive and squat characteristics under braking and acceleration. Apart from its ride characteristics the system is reckoned to improve safety by increasing tyre adhesion.

Electrical

Lucas, the British electrical components company, was also commissioned to design new clusters of lights to blend in with the aerodynamic shape at the front, and a rear system to integrate high intensity rear foglamps in the rear cluster. The new car also uses electronic ignition designed by Lucas.

The Triplex safety windows are another feature of the Rover—the first car to be fitted with the so-called Ten Twenty laminated windscreen. Announced two years ago after a six year research programme by Triplex, part of the Pilkington Group, the main innovative feature of the new windscreen is the high-stressed 2.3mm. inner glass ply of the windscreen. This is bonded to a low stress outer ply by a plastic interlayer which gives high penetration resistance. The idea is that a head on impact of the screen makes the inner skin break down into small, blunt-edged granules which do not break away from the plastic interlayer, while the latter cushions the impact and prevents the occupant from flying out of the car.

Triplex also produces the heated rear window on the car which is reckoned to give the largest heated area on any British model.

Seating for the new car is provided by Dunlopillo with its latex foam process, and this is trimmed in nylon velour. Specially developed for the automotive industry by companies like Jersey-Kapwood, a subsidiary of the Carrington Viyella textile group, nylon velour has proved a versatile material to replace the plastics of five years ago, and can be colour blended and styled to suit the particular car.

The new Rover, unlike its predecessor, also uses rack and pinion powered steering developed by Burman; and almost inevitably GKN supplies many

transmission parts, and Automotive Products clutches and brakes.

Clearly some of the development work on the components has also demanded new manufacturing techniques. In the case of this car, one of the challenges facing manufacturers is that several of the main components—particularly the new gearbox and transmission system—are designed for use in other models which will be powered by different engines and require changes in gearing and rear axle ratios.

This creates demand for versatile machine tooling. For example, in the case of axle manufacturing the machines for making rear axle half shafts and pinions, designed by Charles Churchill, part of the Tube Investments machine division, had to be capable of both high volume production and part size flexibility. The problem was to provide for the minor axle component dimension changes to accommodate the differing outputs of the engine options that will in future be linked into the axle. The company's Churchill Link Line concept which combines standard lathes linked by conveyors to associated machine tools with their own handling devices proved to be the chosen technique for handling this problem.

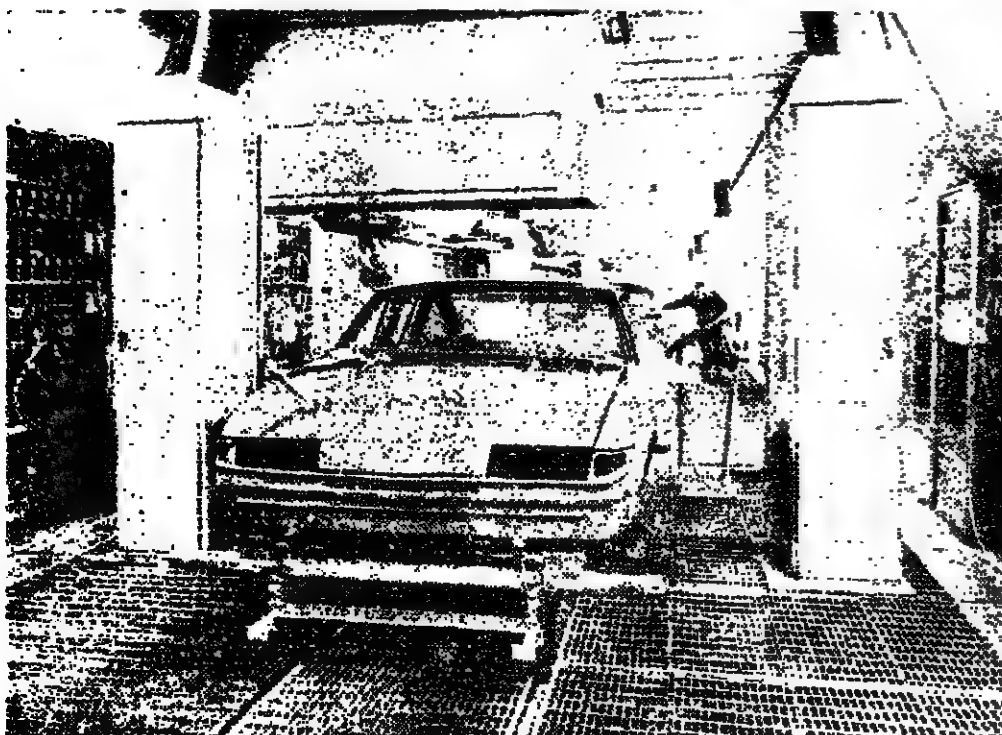
Like most car assembly works, the Solihull plant itself is responsible for some of the sub-assembly work which is fed into the main assembly lines. Instrument panels, for example, are put together on-site; and the assembly of the manual gearbox to the transmission is also done at Solihull (the automatic Borg Warner box being assembled along with the engine at Acocks Green).

Within the assembly plant, travel down the line, and then are mated with the engine and transmission sub-assembly on parallel lines on the return journey are fed with sub-assembly from the same part of factory. The supply of components from outside is fairly typical of the British car industry, apart from the Ford Dagenham and the Leyland Longbridge plants has not invested wide integrated factories capable making most of the required parts.

Anomaly

The main anomaly and of argument concerns the sw of bodies to the paint shop. These come from Castle Bromwich, about eight miles away, about eight miles away from Birmingham, because the site has no facility for a panel pressing or body construction. Some economists think that car plants are more efficient with pressing and body plant site, and few agree with the of transporting finished bodies effectively empty car of between factories. There is the question of whether transportation exposes bodies rusting atmospheric factors. In effect, of course, Rover's little alternative, since the of Bromwich plant is one of land's main body facility. And from the rust point of it transports bodies in panel lorries like large vans which prevent any exposure to the outside atmosphere, any case, the British car has a distinguished precedent. Cadillac, America's most famous manufacturer, employs similar method.

THE COMPLETE COVER STORY



Final colour application via a
Hydrospin spray booth incorporating
fully programmed AID automatic
paint machines.
Carrier Engineering designed,
manufactured and installed this the
simplest and most up-to-date
pretreatment and paint finishing
installation in the world.

Carrier Engineering Co Ltd

Vulcan House
Solihull Road
Solihull
West Midlands

Tel: 021-7042111
Telex: 336644

Carrier House
Warwick Row
London SW1 5EL

Tel: 01-834 6858
Telex: 235681

CHLORIDE LORIVAL

congratulate Leyland Cars on
the magnificent new executive
Rover 3-5 saloon

Thermoplastic and Structural Foam Mouldings Chloride Lorival Ltd, Little Lever Bolton BL3 1AR. Tel. 0204 72155

Industrial
Lifts for
British Leyland

Supplied by the Specialists
Oakland Elevators Ltd.
Leicester LE2 5LL Tel: 0533 713246

Handwritten signature

FARMING & DRAW MATERIALS

Sugar bid statement by Peart

Small poultry producers win hygiene rules victory

HE GOVERNMENT will need to give further consideration to the Tate and Lyle bid for Manbre in Garton, Mr. Fred Peart, Minister of Agriculture, said in a written reply to a Commons question yesterday. He said the Government had indicated that the sugar industry could provide an acceptable solution to the problem of rationalisation, but that the current bid was not a satisfactory one.

Meanwhile, the companies have reviewed their timetable and have indicated that in current circumstances they do not intend to proceed with any action resulting in loss of jobs before the end of the year.

Mr. Peart repeated his assurance to sugar workers that no Government decision on the reorganisation of the industry would be taken without their having a say in the matter.

He said a solution to the sugar industry's problems would have to satisfy two basic conditions: it should produce an acceptable level of employment, and it should be a financially sound one.

THE GOVERNMENT yesterday announced its new poultry hygiene regulations which it said would close a loophole in Britain's food hygiene rules. But following protests from some producers and many retailers, the Government has agreed to accept a compromise proposal.

The new regulations arise in part from the standards the U.K. must accept as a member of the Community. As well as farm gate sales, the regulations will require that all poultry sold to retailers in their own or in an adjacent local authority district. The latest, major, concession towards the industry's many small traditional poultry producers—especially the Christmas turkey producers—is that those using dry-plucking methods can continue to sell their birds anywhere providing they are labelled with the producer's name and address.

Inspected

This will enable the small producers, who provide about 10 to 15 per cent of the 400m, to continue to sell their birds in the Christmas season. The comparatively small number of producers will have to stop selling NYD birds.

U.S. grain abuses

U.S. GOVERNMENT investigators claim they have uncovered evidence that short-weighting of grain for sale abroad, first discovered over a year ago in the port of New Orleans, could be far more widespread than at first thought.

In letters to two Senators, the Agriculture and Justice Departments said they had detected possible short-weighting at export elevators in nine states. In another seven states, inspectors appeared to have received gratuities.

The letters were sent to Democratic Senators Dick Clark of Iowa and Hubert Humphrey of Minnesota, who have been inquiring into the U.S. grain inspection system.

The new findings follow large fines imposed on several major U.S. grain exporters in May this year for holding back up to three per cent of grain shipments destined mainly for third world countries.

The Agriculture Department letter—the Senators did not release the Justice Department document—said that 49 separate investigations were being conducted into market irregularities in 15 states.

Whale catch talks fear

BRAZIL, South Africa, the Soviet Union and Japan will open a three-day whaling conference here tomorrow to share next season's catch quotas for the southern hemisphere, the Foreign Ministry said.

Moreover, Government sources said they expect discussions will be bogged down as Brazil wants a larger quota than that set for this season.

HK Exchange Bill passed

HONG KONG, August 4. THE LEGISLATIVE COUNCIL in Brussels has approved a bill which provides for the establishment of a commodity exchange here, a Government spokesman said.

Mr. John Wilson, chief executive of the consortium organising the exchange, said the bill would allow the exchange to open after the end of this year, January is a likely date. He added that other matters concerning the exchange, including the site, remained to be decided.

The bill, as passed by the council, included amendments moved by the Government and announced last week.

COMMODITY MARKET REPORTS AND PRICES

BASE METALS

COPPER—Standard metal rally on the London Metal Exchange. The late recovery on Tuesday, prompted by a demand from overseas, continued to lift prices. Forward standard metal rose 1.50 to 165.00, the monthly contract 1.25 to 163.75. The three-month contract 1.00 to 162.50. The six-month contract 0.75 to 161.25. The one-year contract 0.50 to 160.00. The two-year contract 0.25 to 158.75. The three-year contract 0.00 to 157.50.

LEAD—Standard metal rose 0.25 to 110.00, the monthly contract 0.25 to 108.75. The three-month contract 0.25 to 107.50. The six-month contract 0.25 to 106.25. The one-year contract 0.25 to 105.00. The two-year contract 0.25 to 103.75. The three-year contract 0.25 to 102.50.

ZINC—Standard metal rose 0.25 to 100.00, the monthly contract 0.25 to 98.75. The three-month contract 0.25 to 97.50. The six-month contract 0.25 to 96.25. The one-year contract 0.25 to 95.00. The two-year contract 0.25 to 93.75. The three-year contract 0.25 to 92.50.

ALUMINUM—Standard metal rose 0.25 to 100.00, the monthly contract 0.25 to 98.75. The three-month contract 0.25 to 97.50. The six-month contract 0.25 to 96.25. The one-year contract 0.25 to 95.00. The two-year contract 0.25 to 93.75. The three-year contract 0.25 to 92.50.

NICKEL—Standard metal rose 0.25 to 100.00, the monthly contract 0.25 to 98.75. The three-month contract 0.25 to 97.50. The six-month contract 0.25 to 96.25. The one-year contract 0.25 to 95.00. The two-year contract 0.25 to 93.75. The three-year contract 0.25 to 92.50.

SILVER—Standard metal rose 0.25 to 100.00, the monthly contract 0.25 to 98.75. The three-month contract 0.25 to 97.50. The six-month contract 0.25 to 96.25. The one-year contract 0.25 to 95.00. The two-year contract 0.25 to 93.75. The three-year contract 0.25 to 92.50.

GOLD—Standard metal rose 0.25 to 100.00, the monthly contract 0.25 to 98.75. The three-month contract 0.25 to 97.50. The six-month contract 0.25 to 96.25. The one-year contract 0.25 to 95.00. The two-year contract 0.25 to 93.75. The three-year contract 0.25 to 92.50.

COMPANY NOTICES

INTERCOM (INCORPORATED IN THE NETHERLANDS) has been granted a licence by the Dutch authorities to operate a cable television service in the Netherlands.

NOTICE TO SHAREHOLDERS of the INTERCOM Cable Television Company (Netherlands) is hereby given that the annual general meeting of the company will be held on the 15th day of September 1978 at 10.00 hours in the morning at the offices of the company, 1000 Brussels (Belgium).

NOTICE TO SHAREHOLDERS of the INTERCOM Cable Television Company (Netherlands) is hereby given that the annual general meeting of the company will be held on the 15th day of September 1978 at 10.00 hours in the morning at the offices of the company, 1000 Brussels (Belgium).

LEGAL NOTICES

IN THE HIGH COURT OF JUSTICE (Chancery Division) the following notice is hereby given: that the petition for the winding up of the company known as the INTERCOM Cable Television Company (Netherlands) Limited, presented to the High Court by the petitioner, INTERCOM Cable Television Company (Netherlands) Limited, on the 15th day of July 1978, is now pending for consideration of the court.

IN THE HIGH COURT OF JUSTICE (Chancery Division) the following notice is hereby given: that the petition for the winding up of the company known as the INTERCOM Cable Television Company (Netherlands) Limited, presented to the High Court by the petitioner, INTERCOM Cable Television Company (Netherlands) Limited, on the 15th day of July 1978, is now pending for consideration of the court.

CLUBS

THE ROYAL YACHT CLUB has announced that it will be holding a regatta on the River Thames on the 10th and 11th of September 1978. The regatta will be open to all members of the club and to all other yachtsmen who are interested in the sport.

THE ROYAL YACHT CLUB has announced that it will be holding a regatta on the River Thames on the 10th and 11th of September 1978. The regatta will be open to all members of the club and to all other yachtsmen who are interested in the sport.

PLANT AND MACHINERY

FORK LIFT TRUCKS—A large stock of new and second-hand forklift trucks available for sale. The trucks are of various makes and capacities, and are suitable for use in a wide range of industries.

FORK LIFT TRUCKS—A large stock of new and second-hand forklift trucks available for sale. The trucks are of various makes and capacities, and are suitable for use in a wide range of industries.

Producer price rise boosts zinc

POTATOES

Grim supply outlook facing Britain

By Our Commodities Staff

SPECULATION on the prospect of a new round of U.S. producer price rises for zinc was renewed yesterday following the announcement of a 3 cents rise to 40 cents a pound by Texas Gulf. Dealers felt other American producers might follow the rise but no further moves had been announced by close of business on the London Metal Exchange.

All this led to very active trading on the LME zinc market and cash metal closed near the day's high at \$41.85 a tonne, up 5.85.

The other base metal markets were quiet, however. Cash copper withdrews ended \$2.25 higher at \$288.25 a tonne, cash standard the LME up at \$286.50 a tonne, and cash lead \$1.50 up at \$266.50 a tonne. Dealers said the lead market had been helped by the zinc price move which prompted further purchases of a lead producer price rise.

On the London bullion market silver prices regained a substantial part of Tuesday's fall. The spot fixing price was \$20.75 higher at \$14.45 a ounce. The general upward trend in commodities was also reflected in the cocoa market where the December futures price rose \$20.75 higher at \$1,445 a tonne. But coffee was hit by the overnight weakness in New York and the November price closed at \$142.5 a tonne, down \$2.50 on the day.

Malaysia may set up palm oil exchange

KUALA LUMPUR, August 4. THE Malaysian Government is preparing to set up a palm oil exchange, and is studying the feasibility of a similar exchange for rubber.

Primary Industries Minister, Paul Leong, said here today a seminar on commodity exchanges, which will be held in the near future, will discuss the possibility of setting up a palm oil exchange. He said that eventually some form of multi-commodity exchange will emerge.

Malaysia produces about 45 per cent of the world's palm oil, and accounts for about 50 per cent of the world's palm oil exports. The country's palm oil industry is one of the most important sources of foreign exchange earnings for the country.

As a result, experts whose job it is to estimate potential yields are predicting a maximum of only 8.5 tons per acre of main crop—even less than last year, and that quality will be very poor indeed.

But the situation is even more serious than in 1975 because alternative supplies are not only scarce but also expensive. They are likely to be almost non-existent. Potato crops in Holland have suffered from similar weather to that in the U.K., and in consequence the Dutch seem likely to have no more than a few hundred thousand tons to export.

PRICE CHANGES

Prices per ton unless otherwise stated.

Commodity	Unit	Price
Aluminum (primary)	ton	1,450.00
Aluminum (secondary)	ton	1,350.00
Copper (primary)	ton	288.25
Copper (secondary)	ton	278.25
Lead (primary)	ton	266.50
Lead (secondary)	ton	256.50
Zinc (primary)	ton	41.85
Zinc (secondary)	ton	40.85
Nickel (primary)	ton	100.00
Nickel (secondary)	ton	98.75
Silver (primary)	ton	100.00
Silver (secondary)	ton	98.75
Gold (primary)	ton	100.00
Gold (secondary)	ton	98.75

Wool futures

LONDON—Market futures for wool were higher on Tuesday, with the September contract rising 1.50 to 100.00. The market was buoyed by a report that the Australian wool harvest was better than expected.

Grain

THE BALANCE of grain supplies in the world is expected to be tight for some time to come, according to a report from the United Nations Food and Agriculture Organization. The report says that the world's grain stocks are at a low level, and that the situation is likely to worsen if the current drought continues.

Four Colorado beetles found

FOUR more Colorado beetles, which can devastate potato crops, have been found in Devon. Two were discovered on a ship which brought in a cargo of wheat to Teignmouth docks, and the others in a storage silo 15 miles away at Exeter where some of the wheat had been transferred.

The alarm was first raised on Monday when one of the beetles was found on the coastguard which delivered the wheat from Dieppe in France. The latest four were discovered only hours after Government officials gave the all-clear for unloading to start at the port. Now, full-scale fumigation of the ship will be carried out to try and kill off the beetles.

General upward trend

NEW YORK, August 4. SOYABEANS finished higher on the Chicago Board of Trade, up 1.50 to 1.15. The market was buoyed by a report that the U.S. soybean harvest was better than expected.

WHEAT—The market for wheat was also higher, with the September contract rising 0.25 to 1.25. The market was buoyed by a report that the U.S. wheat harvest was better than expected.

CORN—The market for corn was also higher, with the September contract rising 0.10 to 0.20. The market was buoyed by a report that the U.S. corn harvest was better than expected.

U.S. Markets

Prices per bushel unless otherwise stated.

Commodity	Unit	Price
Wheat (hard red winter)	bushel	1.25
Wheat (soft red winter)	bushel	1.15
Corn (yellow dent)	bushel	0.20
Soybeans (yellow)	bushel	1.15
Beans (navy)	bushel	0.50
Peas (green)	bushel	0.40
Lentils (green)	bushel	0.30

ROMANIA BUYS MALAY RUBBER

KUALA LUMPUR, August 4. ROMANIA bought 17,000 tonnes of Malaysian rubber in the first half of this year, officials of a visiting Romanian Trade Mission said here.

The purchases cost about \$300m. (25-30m.), they said in remarks to Primary Industries Minister, Datuk Musa Hitam, reported the official Malaysian news agency, Bernama.

FINANCIAL TIMES

Aug. 4 Aug. 5 Month Ago Year Ago

Commodity	Price
Aluminum (primary)	1,450.00
Aluminum (secondary)	1,350.00
Copper (primary)	288.25
Copper (secondary)	278.25
Lead (primary)	266.50
Lead (secondary)	256.50
Zinc (primary)	41.85
Zinc (secondary)	40.85
Nickel (primary)	100.00
Nickel (secondary)	98.75
Silver (primary)	100.00
Silver (secondary)	98.75
Gold (primary)	100.00
Gold (secondary)	98.75

STOCK EXCHANGE REPORT

Equities make fresh headway under the lead of Gilts
Share index up 4.8 at 373.2—Golds above worst

Account Dealing Dates

Option

First Declared

Dealing Dates

Last Account

Dealing Dates

First Declared

Dealing Dates

Last Account

Dealing Dates

First Declared

Dealing Dates

Last Account

Dealing Dates

First Declared

Dealing Dates

Last Account

Dealing Dates

First Declared

Dealing Dates

Last Account

Dealing Dates

First Declared

Dealing Dates

Last Account

Dealing Dates

First Declared

Dealing Dates

Last Account

Dealing Dates

First Declared

Dealing Dates

Last Account

Dealing Dates

First Declared

Dealing Dates

Last Account

Dealing Dates

First Declared

Dealing Dates

Last Account

Dealing Dates

First Declared

Dealing Dates

Last Account

Dealing Dates

First Declared

Dealing Dates

Last Account

Dealing Dates

First Declared

Dealing Dates

Last Account

Dealing Dates

First Declared

Dealing Dates

Last Account

Dealing Dates

First Declared

Dealing Dates

Last Account

Dealing Dates

First Declared

Dealing Dates

Last Account

Dealing Dates

First Declared

Dealing Dates

Last Account

Dealing Dates

First Declared

Dealing Dates

Last Account

Dealing Dates

First Declared

Dealing Dates

Last Account

Dealing Dates

First Declared

Dealing Dates

Last Account

Dealing Dates

First Declared

Dealing Dates

Last Account

Dealing Dates

First Declared

Dealing Dates

Last Account

Dealing Dates

First Declared

Dealing Dates

Last Account

Dealing Dates

First Declared

Dealing Dates

Last Account

Dealing Dates

First Declared

British Funds strengthened

conditions in the money market

A development which appeared

to whet speculative hopes of a

slight decline soon in domestic

interest rates. A sizeable order

for the long "tap," Eschequer

issued, however, gave the up-

turn swift impulse, and, after

improving fairly quickly by 1

quotation at this end of the

market held steady in subdued

trading. The shorts en-

countered a fair business through-

out, overcoming mid-day

hesitation to close very near the

day's highest with gains extend-

ing to 9.18. Both the short and

long "taps" came to rest within

1/2 of the level at which the

Government broker last sold

stock. Corporations followed the

main funds, improving 1/2 in

places.

The debut of Portsmouth Water

8 per cent. Preference, 1981, was

unsuccessful, the stock opening and

closing at par in £10 paid-form.

The investment current

market passed an uninspiring

session with a downward drift in the

premium tending to accelerate

just before the close, leaving the

rate 1/2 lower at 9 1/2 per cent.

Yesterday's SE conversion factor

was 0.7260 (0.7274).

Apart from movements in

response to company trading

statements and bid situations,

there was not a great deal of

change in secondary issues. Rises,

however, led falls by five-to-one in

FT-quoted industrials and the FT

Automotive All-share index rose

0.8 per cent. in 132.14.

After being marked down at the

start on news of fresh rioting in

the Johannesburg, South African

Share, Gold shares staged a

rally in line with a further

improvement of 1/2 in 131.12 in

the bullion price. Nevertheless,

prices still showed down in bulat-

and the Gold Mines index gave

up 2.7 more in a fresh "low" for

the year of 105.2.

The share index closed at 373.2

up 4.8 from 368.4 at the close

of yesterday's trading. The

Gold Mines index closed at 105.2

down 2.7 from 107.9 at the

close of yesterday's trading.

The share index closed at 373.2

up 4.8 from 368.4 at the close

of yesterday's trading. The

Gold Mines index closed at 105.2

down 2.7 from 107.9 at the

close of yesterday's trading.

The share index closed at 373.2

up 4.8 from 368.4 at the close

of yesterday's trading. The

Gold Mines index closed at 105.2

down 2.7 from 107.9 at the

close of yesterday's trading.

The share index closed at 373.2

up 4.8 from 368.4 at the close

of yesterday's trading. The

Gold Mines index closed at 105.2

down 2.7 from 107.9 at the

close of yesterday's trading.

The share index closed at 373.2

up 4.8 from 368.4 at the close

of yesterday's trading. The

Gold Mines index closed at 105.2

down 2.7 from 107.9 at the

close of yesterday's trading.

The share index closed at 373.2

up 4.8 from 368.4 at the close

of yesterday's trading. The

Gold Mines index closed at 105.2

down 2.7 from 107.9 at the

close of yesterday's trading.

The share index closed at 373.2

up 4.8 from 368.4 at the close

of yesterday's trading. The

Gold Mines index closed at 105.2

down 2.7 from 107.9 at the

close of yesterday's trading.

The share index closed at 373.2

is due to announce interim results

on August 18, advanced 10 to

280p, while Commercial Union

closed 4 higher at 125p and

General Accident 6 up at 137p

ahead of half-time figures ex-

pected next Monday and Wednes-

day.

The share index closed at 373.2

up 4.8 from 368.4 at the close

of yesterday's trading. The

Gold Mines index closed at 105.2

down 2.7 from 107.9 at the

close of yesterday's trading.

The share index closed at 373.2

up 4.8 from 368.4 at the close

of yesterday's trading. The

Gold Mines index closed at 105.2

down 2.7 from 107.9 at the

close of yesterday's trading.

The share index closed at 373.2

up 4.8 from 368.4 at the close

of yesterday's trading. The

Gold Mines index closed at 105.2

down 2.7 from 107.9 at the

close of yesterday's trading.

The share index closed at 373.2

up 4.8 from 368.4 at the close

of yesterday's trading. The

Gold Mines index closed at 105.2

down 2.7 from 107.9 at the

close of yesterday's trading.

The share index closed at 373.2

up 4.8 from 368.4 at the close

of yesterday's trading. The

Gold Mines index closed at 105.2

down 2.7 from 107.9 at the

close of yesterday's trading.

The share index closed at 373.2

up 4.8 from 368.4 at the close

of yesterday's trading. The

Gold Mines index closed at 105.2

down 2.7 from 107.9 at the

close of yesterday's trading.

The share index closed at 373.2

up 4.8 from 368.4 at the close

of yesterday's trading. The

Gold Mines index closed at 105.2

down 2.7 from 107.9 at the

close of yesterday's trading.

The share index closed at 373.2

up 4.8 from 368.4 at the close

of yesterday's trading. The

Gold Mines index closed at 105.2

down 2.7 from 107.9 at the

close of yesterday's trading.

The share index closed at 373.2

up 4.8 from 368.4 at the close

of yesterday's trading. The

Gold Mines index closed at 105.2

down 2.7 from 107.9 at the

close of yesterday's trading.

The share index closed at 373.2

up 4.8 from 368.4 at the close

of yesterday's trading. The

Gold Mines index closed at 105.2

down 2.7 from 107.9 at the

close of yesterday's trading.

The share index closed at 373.2

up 4.8 from 368.4 at the close

of yesterday's trading. The

Gold Mines index closed at 105.2

down 2.7 from 107.9 at the

close of yesterday's trading.

The share index closed at 373.2

up 4.8 from 368.4 at the close

of yesterday's trading. The

Gold Mines index closed at 105.2

down 2.7 from 107.9 at the

close of yesterday's trading.

The share index closed at 373.2

up 4.8 from 368.4 at the close

of yesterday's trading. The

Gold Mines index closed at 105.2

down 2.7 from 107.9 at the

close of yesterday's trading.

The share index closed at 373.2

up 4.8 from 368.4 at the close

of yesterday's trading. The

Gold Mines index closed at 105.2

down 2.7 from 107.9 at the

close of yesterday's trading.

The share index closed at 373.2

up 4.8 from 368.4 at the close

of yesterday's trading. The

Gold Mines index closed at 105.2

down 2.7 from 107.9 at the

close of yesterday's trading.

The share index closed at 373.2

and closed a net 2 up at 105p.

Weyburn continued to the fore

at 355p, up 6 further, while

Babcock and Wilcox made pro-

gress to 29p for a rise of 2

and 1/2.

Burgess Press rose 2 1/2, and

English Cord Clothing, 4 1/2, were

similarly dearer, but Ratcliffe

Industries were lowered 3 to 32p.

News items took Hallite Holdings

1 lower to 77p, while B. Elliott

lowered 1/2 to 13p, and the

chairman's view on the trading

outlook. In Shipbuilding, Swan

Hunter put on 1 1/2 more to 34 1/2

AUTHORISED UNIT TRUSTS

<p>Abbey Unit Tr. Mgrs. Ltd. (a)</p> <p>Abbey Capital Tr. Mgrs. Ltd. (a)</p> <p>Abbey Income Tr. Mgrs. Ltd. (a)</p> <p>Abbey Bond Tr. Mgrs. Ltd. (a)</p> <p>Abbey Equity Tr. Mgrs. Ltd. (a)</p> <p>Abbey Divers. Tr. Mgrs. Ltd. (a)</p> <p>Abbey Real Estate Tr. Mgrs. Ltd. (a)</p> <p>Abbey International Tr. Mgrs. Ltd. (a)</p> <p>Abbey Overseas Tr. Mgrs. Ltd. (a)</p> <p>Abbey Global Tr. Mgrs. Ltd. (a)</p>	<p>Bridge Trustees Ltd. (a)</p> <p>Bridge Trustees Ltd. (a)</p> <p>Bridge Trustees Ltd. (a)</p> <p>Bridge Trustees Ltd. (a)</p> <p>Bridge Trustees Ltd. (a)</p> <p>Bridge Trustees Ltd. (a)</p> <p>Bridge Trustees Ltd. (a)</p> <p>Bridge Trustees Ltd. (a)</p> <p>Bridge Trustees Ltd. (a)</p> <p>Bridge Trustees Ltd. (a)</p>	<p>GT Unit Managers Ltd. (a)</p> <p>GT Unit Managers Ltd. (a)</p> <p>GT Unit Managers Ltd. (a)</p> <p>GT Unit Managers Ltd. (a)</p> <p>GT Unit Managers Ltd. (a)</p> <p>GT Unit Managers Ltd. (a)</p> <p>GT Unit Managers Ltd. (a)</p> <p>GT Unit Managers Ltd. (a)</p> <p>GT Unit Managers Ltd. (a)</p> <p>GT Unit Managers Ltd. (a)</p>	<p>L & C Unit Trust Managers Ltd. (a)</p> <p>L & C Unit Trust Managers Ltd. (a)</p> <p>L & C Unit Trust Managers Ltd. (a)</p> <p>L & C Unit Trust Managers Ltd. (a)</p> <p>L & C Unit Trust Managers Ltd. (a)</p> <p>L & C Unit Trust Managers Ltd. (a)</p> <p>L & C Unit Trust Managers Ltd. (a)</p> <p>L & C Unit Trust Managers Ltd. (a)</p> <p>L & C Unit Trust Managers Ltd. (a)</p> <p>L & C Unit Trust Managers Ltd. (a)</p>	<p>Mercury Fund Managers Ltd. (a)</p> <p>Mercury Fund Managers Ltd. (a)</p> <p>Mercury Fund Managers Ltd. (a)</p> <p>Mercury Fund Managers Ltd. (a)</p> <p>Mercury Fund Managers Ltd. (a)</p> <p>Mercury Fund Managers Ltd. (a)</p> <p>Mercury Fund Managers Ltd. (a)</p> <p>Mercury Fund Managers Ltd. (a)</p> <p>Mercury Fund Managers Ltd. (a)</p> <p>Mercury Fund Managers Ltd. (a)</p>	<p>Piccadilly Unit Tr. Mgrs. Ltd. (a)</p> <p>Piccadilly Unit Tr. Mgrs. Ltd. (a)</p> <p>Piccadilly Unit Tr. Mgrs. Ltd. (a)</p> <p>Piccadilly Unit Tr. Mgrs. Ltd. (a)</p> <p>Piccadilly Unit Tr. Mgrs. Ltd. (a)</p> <p>Piccadilly Unit Tr. Mgrs. Ltd. (a)</p> <p>Piccadilly Unit Tr. Mgrs. Ltd. (a)</p> <p>Piccadilly Unit Tr. Mgrs. Ltd. (a)</p> <p>Piccadilly Unit Tr. Mgrs. Ltd. (a)</p> <p>Piccadilly Unit Tr. Mgrs. Ltd. (a)</p>	<p>J. Henry Schroder Warr & Co. Ltd. (a)</p> <p>J. Henry Schroder Warr & Co. Ltd. (a)</p> <p>J. Henry Schroder Warr & Co. Ltd. (a)</p> <p>J. Henry Schroder Warr & Co. Ltd. (a)</p> <p>J. Henry Schroder Warr & Co. Ltd. (a)</p> <p>J. Henry Schroder Warr & Co. Ltd. (a)</p> <p>J. Henry Schroder Warr & Co. Ltd. (a)</p> <p>J. Henry Schroder Warr & Co. Ltd. (a)</p> <p>J. Henry Schroder Warr & Co. Ltd. (a)</p> <p>J. Henry Schroder Warr & Co. Ltd. (a)</p>	<p>Target Tr. Mgrs. (Scotland) (a)</p> <p>Target Tr. Mgrs. (Scotland) (a)</p> <p>Target Tr. Mgrs. (Scotland) (a)</p> <p>Target Tr. Mgrs. (Scotland) (a)</p> <p>Target Tr. Mgrs. (Scotland) (a)</p> <p>Target Tr. Mgrs. (Scotland) (a)</p> <p>Target Tr. Mgrs. (Scotland) (a)</p> <p>Target Tr. Mgrs. (Scotland) (a)</p> <p>Target Tr. Mgrs. (Scotland) (a)</p> <p>Target Tr. Mgrs. (Scotland) (a)</p>	<p>Trident Unit Tr. Mgrs. (a)</p> <p>Trident Unit Tr. Mgrs. (a)</p> <p>Trident Unit Tr. Mgrs. (a)</p> <p>Trident Unit Tr. Mgrs. (a)</p> <p>Trident Unit Tr. Mgrs. (a)</p> <p>Trident Unit Tr. Mgrs. (a)</p> <p>Trident Unit Tr. Mgrs. (a)</p> <p>Trident Unit Tr. Mgrs. (a)</p> <p>Trident Unit Tr. Mgrs. (a)</p> <p>Trident Unit Tr. Mgrs. (a)</p>	<p>Transatlantic and Gen. Secs. Co. (a)</p> <p>Transatlantic and Gen. Secs. Co. (a)</p> <p>Transatlantic and Gen. Secs. Co. (a)</p> <p>Transatlantic and Gen. Secs. Co. (a)</p> <p>Transatlantic and Gen. Secs. Co. (a)</p> <p>Transatlantic and Gen. Secs. Co. (a)</p> <p>Transatlantic and Gen. Secs. Co. (a)</p> <p>Transatlantic and Gen. Secs. Co. (a)</p> <p>Transatlantic and Gen. Secs. Co. (a)</p> <p>Transatlantic and Gen. Secs. Co. (a)</p>
---	---	---	---	---	---	---	---	---	---

REGIONAL MARKETS

London	100.00
Edinburgh	100.00
Glasgow	100.00
Belfast	100.00
Cardiff	100.00
Manchester	100.00
Sheffield	100.00
Leeds	100.00
Birmingham	100.00
Nottingham	100.00
Coventry	100.00
Southampton	100.00
Reading	100.00
Westminster	100.00
City of London	100.00
City of Westminster	100.00
City of Southwark	100.00
City of Lambeth	100.00
City of Wandsworth	100.00
City of Richmond	100.00
City of Merton	100.00
City of Sutton	100.00
City of Havering	100.00
City of Epping	100.00
City of Harlow	100.00
City of Basildon	100.00
City of Southend	100.00
City of Thurrock	100.00
City of Havering	100.00
City of Epping	100.00
City of Harlow	100.00
City of Basildon	100.00
City of Southend	100.00
City of Thurrock	100.00

LEADERS AND LAGGARDS

London	100.00
Edinburgh	100.00
Glasgow	100.00
Belfast	100.00
Cardiff	100.00
Manchester	100.00
Sheffield	100.00
Leeds	100.00
Birmingham	100.00
Nottingham	100.00
Coventry	100.00
Southampton	100.00
Reading	100.00
Westminster	100.00
City of London	100.00
City of Westminster	100.00
City of Southwark	100.00
City of Lambeth	100.00
City of Wandsworth	100.00
City of Richmond	100.00
City of Merton	100.00
City of Sutton	100.00
City of Havering	100.00
City of Epping	100.00
City of Harlow	100.00
City of Basildon	100.00
City of Southend	100.00
City of Thurrock	100.00
City of Havering	100.00
City of Epping	100.00
City of Harlow	100.00
City of Basildon	100.00
City of Southend	100.00
City of Thurrock	100.00

EDUCATIONAL

LEARN EVERYDAY FRENCH IN PARIS OR CANNES

PITTI BIMBO FLORENCE

PALAZZO DEGLI AFFARI-PIAZZA ADUA

4 - 7 SEPTEMBER 1976

COMPLETE SHOWINGS OF ITALIAN CHILDREN'S FASHION FOR 2 TO 14 YEARS OLD

OFFICIAL PRESENTATION OF THE SPRING/SUMMER 1977 COLLECTIONS BY THE MOST IMPORTANT FASHION FIRMS

admission restricted to buyers and the press

CENTRO DI FIRENZE PER LA MODA ITALIANA

for information programme and list of exhibitors

70711 Firenze - 50125 Firenze (Italy)

telephone: 055-219927/3

INSURANCE, PROPERTY, BONDS

Abbey Life Assurance Co. Ltd.	01-08-0111	The City of Westminster Assur. Soc. v	Hambro Life Assurance Limited v	Lloyds Bk. Unit Tr. Mngs. Ltd.	119. Crawford & Life Ass. Co. v	Scott, Widows' Fund & Life Ass. Soc.
1-3 St. Paul's Churchyard, E.C.4.		Kingdome House, 6 Whitehouse Road,	701a Park Lane, London, W.1	71 Lombard St, E.C.3.	119, Grosvenor Street, W.1 & 2A, S.	P.O. Box 80, Edinburgh, EH1 8SU.
Equity Fund	25.0	Property Fund	Property Fund	Property Fund	Property Fund	Property Fund
Equity Fund	25.0	Property Fund	Property Fund	Property Fund	Property Fund	Property Fund
Equity Fund	25.0	Property Fund	Property Fund	Property Fund	Property Fund	Property Fund
Equity Fund	25.0	Property Fund	Property Fund	Property Fund	Property Fund	Property Fund
Equity Fund	25.0	Property Fund	Property Fund	Property Fund	Property Fund	Property Fund
Equity Fund	25.0	Property Fund	Property Fund	Property Fund	Property Fund	Property Fund
Equity Fund	25.0	Property Fund	Property Fund	Property Fund	Property Fund	Property Fund
Equity Fund	25.0	Property Fund	Property Fund	Property Fund	Property Fund	Property Fund
Equity Fund	25.0	Property Fund	Property Fund	Property Fund	Property Fund	Property Fund
Equity Fund	25.0	Property Fund	Property Fund	Property Fund	Property Fund	Property Fund
Equity Fund	25.0	Property Fund	Property Fund	Property Fund	Property Fund	Property Fund
Equity Fund	25.0	Property Fund	Property Fund	Property Fund	Property Fund	Property Fund
Equity Fund	25.0	Property Fund	Property Fund	Property Fund	Property Fund	Property Fund
Equity Fund	25.0	Property Fund	Property Fund	Property Fund	Property Fund	Property Fund
Equity Fund	25.0	Property Fund	Property Fund	Property Fund	Property Fund	Property Fund
Equity Fund	25.0	Property Fund	Property Fund	Property Fund	Property Fund	Property Fund
Equity Fund	25.0	Property Fund	Property Fund	Property Fund	Property Fund	Property Fund
Equity Fund	25.0	Property Fund	Property Fund	Property Fund	Property Fund	Property Fund
Equity Fund	25.0	Property Fund	Property Fund	Property Fund	Property Fund	Property Fund
Equity Fund	25.0	Property Fund	Property Fund	Property Fund	Property Fund	Property Fund
Equity Fund	25.0	Property Fund	Property Fund	Property Fund	Property Fund	Property Fund
Equity Fund	25.0	Property Fund	Property Fund	Property Fund	Property Fund	Property Fund
Equity Fund	25.0	Property Fund	Property Fund	Property Fund	Property Fund	Property Fund
Equity Fund	25.0	Property Fund	Property Fund	Property Fund	Property Fund	Property Fund
Equity Fund	25.0	Property Fund	Property Fund	Property Fund	Property Fund	Property Fund
Equity Fund	25.0	Property Fund	Property Fund	Property Fund	Property Fund	Property Fund
Equity Fund	25.0	Property Fund	Property Fund	Property Fund	Property Fund	Property Fund
Equity Fund	25.0	Property Fund	Property Fund	Property Fund	Property Fund	Property Fund
Equity Fund	25.0	Property Fund	Property Fund	Property Fund	Property Fund	Property Fund
Equity Fund	25.0	Property Fund	Property Fund	Property Fund	Property Fund	Property Fund
Equity Fund	25.0	Property Fund	Property Fund	Property Fund	Property Fund	Property Fund
Equity Fund	25.0	Property Fund	Property Fund	Property Fund	Property Fund	Property Fund
Equity Fund	25.0	Property Fund	Property Fund	Property Fund	Property Fund	Property Fund
Equity Fund	25.0	Property Fund	Property Fund	Property Fund	Property Fund	Property Fund
Equity Fund	25.0	Property Fund	Property Fund	Property Fund	Property Fund	Property Fund
Equity Fund	25.0	Property Fund	Property Fund	Property Fund	Property Fund	Property Fund
Equity Fund	25.0	Property Fund	Property Fund	Property Fund	Property Fund	Property Fund
Equity Fund	25.0	Property Fund	Property Fund	Property Fund	Property Fund	Property Fund
Equity Fund	25.0	Property Fund	Property Fund	Property Fund	Property Fund	Property Fund
Equity Fund	25.0	Property Fund	Property Fund	Property Fund	Property Fund	Property Fund
Equity Fund	25.0	Property Fund	Property Fund	Property Fund	Property Fund	Property Fund
Equity Fund	25.0	Property Fund	Property Fund	Property Fund	Property Fund	Property Fund
Equity Fund	25.0	Property Fund	Property Fund	Property Fund	Property Fund	Property Fund
Equity Fund	25.0	Property Fund	Property Fund	Property Fund	Property Fund	Property Fund
Equity Fund	25.0	Property Fund	Property Fund	Property Fund	Property Fund	Property Fund
Equity Fund	25.0	Property Fund	Property Fund	Property Fund	Property Fund	Property Fund
Equity Fund	25.0	Property Fund	Property Fund	Property Fund	Property Fund	Property Fund
Equity Fund	25.0	Property Fund	Property Fund	Property Fund	Property Fund	Property Fund
Equity Fund	25.0	Property Fund	Property Fund	Property Fund	Property Fund	Property Fund
Equity Fund	25.0	Property Fund	Property Fund	Property Fund	Property Fund	Property Fund
Equity Fund	25.0	Property Fund	Property Fund	Property Fund	Property Fund	Property Fund
Equity Fund	25.0	Property Fund	Property Fund	Property Fund	Property Fund	Property Fund
Equity Fund	25.0	Property Fund	Property Fund	Property Fund	Property Fund	Property Fund
Equity Fund	25.0	Property Fund	Property Fund	Property Fund	Property Fund	Property Fund
Equity Fund	25.0	Property Fund	Property Fund	Property Fund	Property Fund	Property Fund
Equity Fund	25.0	Property Fund	Property Fund	Property Fund	Property Fund	Property Fund
Equity Fund	25.0	Property Fund	Property Fund	Property Fund	Property Fund	Property Fund
Equity Fund	25.0	Property Fund	Property Fund	Property Fund	Property Fund	Property Fund
Equity Fund	25.0	Property Fund	Property Fund	Property Fund	Property Fund	Property Fund
Equity Fund	25.0	Property Fund	Property Fund	Property Fund	Property Fund	Property Fund
Equity Fund	25.0	Property Fund	Property Fund	Property Fund	Property Fund	Property Fund
Equity Fund	25.0	Property Fund	Property Fund	Property Fund	Property Fund	Property Fund
Equity Fund	25.0	Property Fund	Property Fund	Property Fund	Property Fund	Property Fund
Equity Fund	25.0	Property Fund	Property Fund	Property Fund	Property Fund	Property Fund
Equity Fund	25.0	Property Fund	Property Fund	Property Fund	Property Fund	Property Fund
Equity Fund	25.0	Property Fund	Property Fund	Property Fund	Property Fund	Property Fund
Equity Fund	25.0	Property Fund	Property Fund	Property Fund	Property Fund	Property Fund
Equity Fund	25.0	Property Fund	Property Fund	Property Fund	Property Fund	Property Fund
Equity Fund	25.0	Property Fund	Property Fund	Property Fund	Property Fund	Property Fund
Equity Fund	25.0	Property Fund	Property Fund	Property Fund	Property Fund	Property Fund
Equity Fund	25.0	Property Fund	Property Fund	Property Fund	Property Fund	Property Fund
Equity Fund	25.0	Property Fund	Property Fund	Property Fund	Property Fund	Property Fund
Equity Fund	25.0	Property Fund	Property Fund	Property Fund	Property Fund	Property Fund
Equity Fund	25.0	Property Fund	Property Fund	Property Fund	Property Fund	Property Fund
Equity Fund	25.0	Property Fund	Property Fund	Property Fund	Property Fund	Property Fund
Equity Fund	25.0	Property Fund	Property Fund	Property Fund	Property Fund	Property Fund
Equity Fund	25.0	Property Fund	Property Fund	Property Fund	Property Fund	Property Fund
Equity Fund	25.0	Property Fund	Property Fund			

OFFSHORE AND OVERSEAS FUNDS

Abbey Fund Mgmt. Co. Ltd.	01-02-0001	100.00	100.00	100.00
Abbey Fund Mgmt. Co. Ltd.	01-02-0002	100.00	100.00	100.00
Abbey Fund Mgmt. Co. Ltd.	01-02-0003	100.00	100.00	100.00
Abbey Fund Mgmt. Co. Ltd.	01-02-0004	100.00	100.00	100.00
Abbey Fund Mgmt. Co. Ltd.	01-02-0005	100.00	100.00	100.00
Abbey Fund Mgmt. Co. Ltd.	01-02-0006	100.00	100.00	100.00
Abbey Fund Mgmt. Co. Ltd.	01-02-0007	100.00	100.00	100.00
Abbey Fund Mgmt. Co. Ltd.	01-02-0008	100.00	100.00	100.00
Abbey Fund Mgmt. Co. Ltd.	01-02-0009	100.00	100.00	100.00
Abbey Fund Mgmt. Co. Ltd.	01-02-0010	100.00	100.00	100.00
Abbey Fund Mgmt. Co. Ltd.	01-02-0011	100.00	100.00	100.00
Abbey Fund Mgmt. Co. Ltd.	01-02-0012	100.00	100.00	100.00
Abbey Fund Mgmt. Co. Ltd.	01-02-0013	100.00	100.00	100.00
Abbey Fund Mgmt. Co. Ltd.	01-02-0014	100.00	100.00	100.00
Abbey Fund Mgmt. Co. Ltd.	01-02-0015	100.00	100.00	100.00
Abbey Fund Mgmt. Co. Ltd.	01-02-0016	100.00	100.00	100.00
Abbey Fund Mgmt. Co. Ltd.	01-02-0017	100.00	100.00	100.00
Abbey Fund Mgmt. Co. Ltd.	01-02-0018	100.00	100.00	100.00
Abbey Fund Mgmt. Co. Ltd.	01-02-0019	100.00	100.00	100.00
Abbey Fund Mgmt. Co. Ltd.	01-02-0020	100.00	100.00	100.00
Abbey Fund Mgmt. Co. Ltd.	01-02-0021	100.00	100.00	100.00
Abbey Fund Mgmt. Co. Ltd.	01-02-0022	100.00	100.00	100.00
Abbey Fund Mgmt. Co. Ltd.	01-02-0023	100.00	100.00	100.00
Abbey Fund Mgmt. Co. Ltd.	01-02-0024	100.00	100.00	100.00
Abbey Fund Mgmt. Co. Ltd.	01-02-0025	100.00	100.00	100.00
Abbey Fund Mgmt. Co. Ltd.	01-02-0026	100.00	100.00	100.00
Abbey Fund Mgmt. Co. Ltd.	01-02-0027	100.00	100.00	100.00
Abbey Fund Mgmt. Co. Ltd.	01-02-0028	100.00	100.00	100.00
Abbey Fund Mgmt. Co. Ltd.	01-02-0029	100.00	100.00	100.00
Abbey Fund Mgmt. Co. Ltd.	01-02-0030	100.00	100.00	100.00
Abbey Fund Mgmt. Co. Ltd.	01-02-0031	100.00	100.00	100.00
Abbey Fund Mgmt. Co. Ltd.	01-02-0032	100.00	100.00	100.00
Abbey Fund Mgmt. Co. Ltd.	01-02-0033	100.00	100.00	100.00
Abbey Fund Mgmt. Co. Ltd.	01-02-0034	100.00	100.00	100.00
Abbey Fund Mgmt. Co. Ltd.	01-02-0035	100.00	100.00	100.00
Abbey Fund Mgmt. Co. Ltd.	01-02-0036	100.00	100.00	100.00
Abbey Fund Mgmt. Co. Ltd.	01-02-0037	100.00	100.00	100.00
Abbey Fund Mgmt. Co. Ltd.	01-02-0038	100.00	100.00	100.00
Abbey Fund Mgmt. Co. Ltd.	01-02-0039	100.00	100.00	100.00
Abbey Fund Mgmt. Co. Ltd.	01-02-0040	100.00	100.00	100.00

FT SHARE INFORMATION SERVICE

Stock	2	1
-------	---	---

[illegible]

ENGINEERING—Continued

FR	High	Low	Stock	Price	Net
46	95	75	Bell Telephone	75	12.84
47	94	74	DuPont	74	12.82
48	93	73	Hartford	73	12.80
49	92	72	Marathon	72	12.78
50	91	71	Phillips 66	71	12.76
51	90	70	Radio Shack	70	12.74
52	89	69	Marshall Field	69	12.72
53	88	68	Wheaton	68	12.70
54	87	67	Wheaton 50y	67	12.68
55	86	66	Western Union	66	12.66
56	85	65	Wheaton 50y	65	12.64
57	84	64	Wheaton 50y	64	12.62
58	83	63	Wheaton 50y	63	12.60
59	82	62	Wheaton 50y	62	12.58
60	81	61	Wheaton 50y	61	12.56
61	80	60	Wheaton 50y	60	12.54
62	79	59	Wheaton 50y	59	12.52
63	78	58	Wheaton 50y	58	12.50
64	77	57	Wheaton 50y	57	12.48
65	76	56	Wheaton 50y	56	12.46
66	75	55	Wheaton 50y	55	12.44
67	74	54	Wheaton 50y	54	12.42
68	73	53	Wheaton 50y	53	12.40
69	72	52	Wheaton 50y	52	12.38
70	71	51	Wheaton 50y	51	12.36
71	70	50	Wheaton 50y	50	12.34
72	69	49	Wheaton 50y	49	12.32
73	68	48	Wheaton 50y	48	12.30
74	67	47	Wheaton 50y	47	12.28
75	66	46	Wheaton 50y	46	12.26
76	65	45	Wheaton 50y	45	12.24
77	64	44	Wheaton 50y	44	12.22
78	63	43	Wheaton 50y	43	12.20
79	62	42	Wheaton 50y	42	12.18
80	61	41	Wheaton 50y	41	12.16
81	60	40	Wheaton 50y	40	12.14
82	59	39	Wheaton 50y	39	12.12
83	58	38	Wheaton 50y	38	12.10
84	57	37	Wheaton 50y	37	12.08
85	56	36	Wheaton 50y	36	12.06
86	55	35	Wheaton 50y	35	12.04
87	54	34	Wheaton 50y	34	12.02
88	53	33	Wheaton 50y	33	12.00
89	52	32	Wheaton 50y	32	11.98
90	51	31	Wheaton 50y	31	11.96
91	50	30	Wheaton 50y	30	11.94
92	49	29	Wheaton 50y	29	11.92
93	48	28	Wheaton 50y	28	11.90
94	47	27	Wheaton 50y	27	11.88
95	46	26	Wheaton 50y	26	11.86
96	45	25	Wheaton 50y	25	11.84
97	44	24	Wheaton 50y	24	11.82
98	43	23	Wheaton 50y	23	11.80
99	42	22	Wheaton 50y	22	11.78
100	41	21	Wheaton 50y	21	11.76

ELECTRICAL AND RADIO

[illegible]

ENGINEERING, MACHINE TOOL

[illegible]

DRAPERY AND STORES

[illegible]

46	Burnt Quake	99	3.63	2.1	5
47	Birmingham Mint	56	3.92	0	10
48	Cham Poller 10	60	6.0	3.6	17

[illegible]

FOOD GROCERIES ETC

FOOD GROCERIES, ETC.					
36	22	Adam Foods 10p	27	50.15	2.5
37	55	Albino Soft 5p	27	67	3.1
38	85	Albino Soft 5p	27	67	3.1
39	72	Albino Soft 5p	27	67	3.1
40	100	Albino Soft 5p	27	67	3.1
41	130	Albino Soft 5p	27	67	3.1
42	160	Albino Soft 5p	27	67	3.1
43	190	Albino Soft 5p	27	67	3.1
44	220	Albino Soft 5p	27	67	3.1
45	250	Albino Soft 5p	27	67	3.1
46	280	Albino Soft 5p	27	67	3.1
47	310	Albino Soft 5p	27	67	3.1
48	340	Albino Soft 5p	27	67	3.1
49	370	Albino Soft 5p	27	67	3.1
50	400	Albino Soft 5p	27	67	3.1
51	430	Albino Soft 5p	27	67	3.1
52	460	Albino Soft 5p	27	67	3.1
53	490	Albino Soft 5p	27	67	3.1
54	520	Albino Soft 5p	27	67	3.1
55	550	Albino Soft 5p	27	67	3.1
56	580	Albino Soft 5p	27	67	3.1
57	610	Albino Soft 5p	27	67	3.1
58	640	Albino Soft 5p	27	67	3.1
59	670	Albino Soft 5p	27	67	3.1
60	700	Albino Soft 5p	27	67	3.1
61	730	Albino Soft 5p	27	67	3.1
62	760	Albino Soft 5p	27	67	3.1
63	790	Albino Soft 5p	27	67	3.1
64	820	Albino Soft 5p	27	67	3.1
65	850	Albino Soft 5p	27	67	3.1
66	880	Albino Soft 5p	27	67	3.1
67	910	Albino Soft 5p	27	67	3.1
68	940	Albino Soft 5p	27	67	3.1
69	970	Albino Soft 5p	27	67	3.1
70	1000	Albino Soft 5p	27	67	3.1
71	1030	Albino Soft 5p	27	67	3.1
72	1060	Albino Soft 5p	27	67	3.1
73	1090	Albino Soft 5p	27	67	3.1
74	1120	Albino Soft 5p	27	67	3.1
75	1150	Albino Soft 5p	27	67	3.1
76	1180	Albino Soft 5p	27	67	3.1
77	1210	Albino Soft 5p	27	67	3.1
78	1240	Albino Soft 5p	27	67	3.1
79	1270	Albino Soft 5p	27	67	3.1
80	1300	Albino Soft 5p	27	67	3.1
81	1330	Albino Soft 5p	27	67	3.1
82	1360	Albino Soft 5p	27	67	3.1
83	1390	Albino Soft 5p	27	67	3.1
84	1420	Albino Soft 5p	27	67	3.1
85	1450	Albino Soft 5p	27	67	3.1
86	1480	Albino Soft 5p	27	67	3.1
87	1510	Albino Soft 5p	27	67	3.1
88	1540	Albino Soft 5p	27	67	3.1
89	1570	Albino Soft 5p	27	67	3.1
90	1600	Albino Soft 5p	27	67	3.1
91	1630	Albino Soft 5p	27	67	3.1
92	1660	Albino Soft 5p	27	67	3.1
93	1690	Albino Soft 5p	27	67	3.1
94	1720	Albino Soft 5p	27	67	3.1
95	1750	Albino Soft 5p	27	67	3.1
96	1780	Albino Soft 5p	27	67	3.1
97	1810	Albino Soft 5p	27	67	3.1
98	1840	Albino Soft 5p	27	67	3.1
99	1870	Albino Soft 5p	27	67	3.1
100	1900	Albino Soft 5p	27	67	3.1
101	1930	Albino Soft 5p	27	67	3.1
102	1960	Albino Soft 5p	27	67	3.1
103	1990	Albino Soft 5p	27	67	3.1
104	2020	Albino Soft 5p	27	67	3.1
105	2050	Albino Soft 5p	27	67	3.1
106	2080	Albino Soft 5p	27	67	3.1
107	2110	Albino Soft 5p	27	67	3.1
108	2140	Albino Soft 5p	27	67	3.1
109	2170	Albino Soft 5p	27	67	3.1
110	2200	Albino Soft 5p	27	67	3.1
111	2230	Albino Soft 5p	27	67	3.1
112	2260	Albino Soft 5p	27	67	3.1
113	2290	Albino Soft 5p	27	67	3.1
114	2320	Albino Soft 5p	27	67	3.1
115	2350	Albino Soft 5p	27	67	3.1
116	2380	Albino Soft 5p	27	67	3.1
117	2410	Albino Soft 5p	27	67	3.1
118	2440	Albino Soft 5p	27	67	3.1
119	2470	Albino Soft 5p	27	67	3.1
120	2500	Albino Soft 5p	27	67	3.1
121	2530	Albino Soft 5p	27	67	3.1
122	2560	Albino Soft 5p	27	67	3.1
123	2590	Albino Soft 5p	27	67	3.1
124	2620	Albino Soft 5p	27	67	3.1
125	2650	Albino Soft 5p	27	67	3.1
126	2680	Albino Soft 5p	27	67	3.1
127	2710	Albino Soft 5p	27	67	3.1
128	2740	Albino Soft 5p	27	67	3.1
129	2770	Albino Soft 5p	27	67	3.1
130	2800	Albino Soft 5p	27	67	3.1
131	2830	Albino Soft 5p	27	67	3.1
132	2860	Albino Soft 5p	27	67	3.1
133	2890	Albino Soft 5p	27	67	3.1
134	2920	Albino Soft 5p	27	67	3.1
135	2950	Albino Soft 5p	27	67	3.1
136	2980	Albino Soft 5p	27	67	3.1
137	3010	Albino Soft 5p	27	67	3.1
138	3040	Albino Soft 5p	27	67	3.1
139	3070	Albino Soft 5p	27	67	3.1
140	3100	Albino Soft 5p	27	67	3.1
141	3130	Albino Soft 5p	27	67	3.1
142	3160	Albino Soft 5p	27	67	3.1
143	3190	Albino Soft 5p	27	67	3.1
144	3220	Albino Soft 5p	27	67	3.1
145	3250	Albino Soft 5p	27	67	3.1
146	3280	Albino Soft 5p	27	67	3.1
147	3310	Albino Soft 5p	27	67	3.1
148	3340	Albino Soft 5p	27	67	3.1
149	3370	Albino Soft 5p	27	67	3.1
150	3400	Albino Soft 5p	27	67	3.1
151	3430	Albino Soft 5p	27	67	3.1
152	3460	Albino Soft 5p	27	67	3.1
153	3490	Albino Soft 5p	27	67	3.1
154	3520	Albino Soft 5p	27	67	3.1
155	3550	Albino Soft 5p	27	67	3.1
156	3580	Albino Soft 5p	27	67	3.1
157	3610	Albino Soft 5p	27	67	3.1
158	3640	Albino Soft 5p	27	67	3.1
159	3670	Albino Soft 5p	27	67	3.1
160	3700	Albino Soft 5p	27	67	3.1
161	3730	Albino Soft 5p	27	67	3.1
162	3760	Albino Soft 5p	27	67	3.1
163	3790	Albino Soft 5p	27	67	3.1
164	3820	Albino Soft 5p	27	67	3.1
165	3850	Albino Soft 5p	27	67	3.1
166	3880	Albino Soft 5p	27	67	3.1
167	3910	Albino Soft 5p	27	67	3.1
168	3940	Albino Soft 5p	27	67	3.1
169	3970	Albino Soft 5p	27	67	3.1
170	4000	Albino Soft 5p	27	67	3.1
171	4030	Albino Soft 5p	27	67	3.1
172	4060	Albino Soft 5p	27	67	3.1
173	4090	Albino Soft 5p	27	67	3.1
174	4120	Albino Soft 5p	27	67	3.1
175	4150	Albino Soft 5p	27	67	3.1
176	4180	Albino Soft 5p	27	67	3.1
177	4210	Albino Soft 5p	27	67	3.1
178	4240	Albino Soft 5p	27	67	3.1
179	4270	Albino Soft 5p	27	67	3.1
180	4300	Albino Soft 5p	27	67	3.1
181	4330	Albino Soft 5p	27	67	3.1
182	4360	Albino Soft 5p	27	67	3.1
183	4390	Albino Soft 5p	27	67	3.1
184	4420	Albino Soft 5p	27	67	3.1
185	4450	Albino Soft 5p	27	67	3.1
186	4480	Albino Soft 5p	27	67	3.1
187	4510	Albino Soft 5p	27	67	3.1
188	4540	Albino Soft 5p	27	67	3.1
189	4570	Albino Soft 5p	27	67	3.1
190	4600	Albino Soft 5p	27	67	3.1
191	4630	Albino Soft 5p	27	67	3.1
192	4660	Albino Soft 5p	27	67	3.1
193	4690	Albino Soft 5p	27	67	3.1
194	4720	Albino Soft 5p	27	67	3.1
195	4750	Albino Soft 5p	27	67	3.1
196	4780	Albino Soft 5p	27	67	3.1
197	4810	Albino Soft 5p	27	67	3.1
198	4840	Albino Soft 5p	27	67	3.1
199	4870	Albino Soft 5p	27	67	3.1
200	4900	Albino Soft 5p	27	67	3.1
201	4930	Albino Soft 5p	27	67	3.1
202	4960	Albino Soft 5p	27	67	3.1
203	4990	Albino Soft 5p	27	67	3.1
204	5020	Albino Soft 5p	27	67	3.1
205	5050	Albino Soft 5p	27	67	3.1
206	5080	Albino Soft 5p	27	67	3.1
207	5110	Albino Soft 5p	27	67	3.1
208	5140	Albino Soft 5p	27	67	3.1
209	5170	Albino Soft 5p	27	67	3.1
210	5200	Albino Soft 5p	27	67	3.1
211	5230	Albino Soft 5p	27	67	3.1
212	5260	Albino Soft 5p	27	67	3.1
213	5290	Albino Soft 5p	27	67	3.1
214	5320	Albino Soft 5p	27	67	3.1
215	5350	Albino Soft 5p	27	67	3.1
216	5380	Albino Soft 5p	27	67	3.1
217	5410	Albino Soft 5p	27	67	3.1
218	5440	Albino Soft 5p	27	67	3.1
219	5470	Albino Soft 5p	27	67	3.1
220	5500	Albino Soft 5p	27	67	3.1
221	5530	Albino Soft 5p	27	67	3.1
222	5560	Albino Soft 5p	27	67	3.1
223	5590	Albino Soft 5p	27	67	3.1
224	5620	Albino Soft 5p	27	67	3.1
225	5650	Albino Soft 5p	27	67	3.1
226	5680	Albino Soft 5p	27	67	3.1
227	5710	Albino Soft 5p	27	67	3.1
228	5740	Albino Soft 5p	27	67	3.1
229	5770	Albino Soft 5p	27	67	3.1
230	5800	Albino Soft 5p	27	67	3.1
231	5830	Albino Soft 5p	27	67	3.1
232	5860	Albino Soft 5p	27	67	3.1
233	5890	Albino Soft 5p	27	67	3.1
234	5920	Albino Soft 5p	27	67	3.1
235	5950	Albino Soft 5p	27	67	3.1
236	5980	Albino Soft 5p	27	67	3.1
237	6010	Albino Soft 5p	27	67	3.1
238	6040	Albino Soft 5p	27	67	3.1
239	6070	Albino Soft 5p	27	67	3.1
240	6100	Albino Soft 5p	27	67	3.1
241	6130	Albino Soft 5p	27	67	3.1
242	6160	Albino Soft 5p	27	67	3.1
243	6190	Albino Soft 5p	27	67	3.1
244	6220	Albino Soft 5p	27	67	3.1
245	6250	Albino Soft 5p	27	67	3.1
246	6280	Albino Soft 5p	27	67	3.1
247	6310	Albino Soft 5p	27	67	3.1
248	6340	Albino Soft 5p	27	67	3.1
249	6370	Albino Soft 5p	27	67	3.1
250	6400	Albino Soft 5p	27	67	3.1
251	6430	Albino Soft 5p	27	67	3.1
252	6460	Albino Soft 5p	27	67	3.1
253	6490	Albino Soft 5p	27	67	3.1
254	6520	Albino Soft 5p	27	67	3.1
255	6550	Albino Soft 5p	27	67	3.1
256	6580	Albino Soft 5p	27	67	3.1
257	6610	Albino Soft 5p	27	67	3.1
258	6640	Albino Soft 5p	27	67	3.1
259	6670	Albino Soft 5p	27	67	3.1
260	6700	Albino Soft 5p	27	67	3.1
261	6730	Albino Soft 5p	27	67	3.1
262	6760	Albino Soft 5p			

HOTELS AND CATERERS.

2	14 ²	6	100-Int. Hsp.	11 ²	---	---	---	---
6	587	549	Rare! G. Fr. 100	549	---	1012-5	φ	2
6	60	37	Brent Walker Sp.	48	+3	0.94	3.2	3.
6	361	10	Chickadee	---	---	---	---	---

Conversion factor 0.7268 (0.7234)

מלך עולם

Take Stock in Our Expertise

YAMAICHI
SECURITIES CO., LTD.
Underwriters, Dealers, Brokers

Yamaichi International (Europe) Limited:
St. Alphage House, 2 Fore Street, London, EC
5AA. Telex: LDN 887414 B Tel: 01 238 22
Other Europe Offices:
Paris, Frankfurt/Main, Amsterdam, Zurich

	Cr	Fe	Fe	Fe
1	1.2	6.5	20.7	1.2
2	1.4	8.5	23.7	1.4
3	1.6	10.5	26.7	1.6
4	1.8	12.5	29.7	1.8
5	2.0	14.5	32.7	2.0
6	2.2	16.5	35.7	2.2
7	2.4	18.5	38.7	2.4
8	2.6	20.5	41.7	2.6
9	2.8	22.5	44.7	2.8
10	3.0	24.5	47.7	3.0
11	3.2	26.5	50.7	3.2
12	3.4	28.5	53.7	3.4
13	3.6	30.5	56.7	3.6
14	3.8	32.5	59.7	3.8
15	4.0	34.5	62.7	4.0
16	4.2	36.5	65.7	4.2
17	4.4	38.5	68.7	4.4
18	4.6	40.5	71.7	4.6
19	4.8	42.5	74.7	4.8
20	5.0	44.5	77.7	5.0
21	5.2	46.5	80.7	5.2
22	5.4	48.5	83.7	5.4
23	5.6	50.5	86.7	5.6
24	5.8	52.5	89.7	5.8
25	6.0	54.5	92.7	6.0
26	6.2	56.5	95.7	6.2
27	6.4	58.5	98.7	6.4
28	6.6	60.5	101.7	6.6
29	6.8	62.5	104.7	6.8
30	7.0	64.5	107.7	7.0
31	7.2	66.5	110.7	7.2
32	7.4	68.5	113.7	7.4
33	7.6	70.5	116.7	7.6
34	7.8	72.5	119.7	7.8
35	8.0	74.5	122.7	8.0
36	8.2	76.5	125.7	8.2
37	8.4	78.5	128.7	8.4
38	8.6	80.5	131.7	8.6
39	8.8	82.5	134.7	8.8
40	9.0	84.5	137.7	9.0
41	9.2	86.5	140.7	9.2
42	9.4	88.5	143.7	9.4
43	9.6	90.5	146.7	9.6
44	9.8	92.5	149.7	9.8
45	10.0	94.5	152.7	10.0
46	10.2	96.5	155.7	10.2
47	10.4	98.5	158.7	10.4
48	10.6	100.5	161.7	10.6
49	10.8	102.5	164.7	10.8
50	11.0	104.5	167.7	11.0
51	11.2	106.5	170.7	11.2
52	11.4	108.5	173.7	11.4
53	11.6	110.5	176.7	11.6
54	11.8	112.5	179.7	11.8
55	12.0	114.5	182.7	12.0
56	12.2	116.5	185.7	12.2
57	12.4	118.5	188.7	12.4
58	12.6	120.5	191.7	12.6
59	12.8	122.5	194.7	12.8
60	13.0	124.5	197.7	13.0
61	13.2	126.5	200.7	13.2
62	13.4	128.5	203.7	13.4
63	13.6	130.5	206.7	13.6
64	13.8	132.5	209.7	13.8
65	14.0	134.5	212.7	14.0
66	14.2	136.5	215.7	14.2
67	14.4	138.5	218.7	14.4
68	14.6	140.5	221.7	14.6
69	14.8	142.5	224.7	14.8
70	15.0	144.5	227.7	15.0
71	15.2	146.5	230.7	15.2
72	15.4	148.5	233.7	15.4
73	15.6	150.5	236.7	15.6
74	15.8	152.5	239.7	15.8
75	16.0	154.5	242.7	16.0
76	16.2	156.5	245.7	16.2
77	16.4	158.5	248.7	16.4
78	16.6	160.5	251.7	16.6
79	16.8	162.5	254.7	16.8
80	17.0	164.5	257.7	17.0
81	17.2	166.5	260.7	17.2
82	17.4	168.5	263.7	17.4
83	17.6	170.5	266.7	17.6
84	17.8	172.5	269.7	17.8
85	18.0	174.5	272.7	18.0
86	18.2	176.5	275.7	18.2
87	18.4	178.5	278.7	18.4
88	18.6	180.5	281.7	18.6
89	18.8	182.5	284.7	18.8
90	19.0	184.5	287.7	19.0
91	19.2	186.5	290.7	19.2
92	19.4	188.5	293.7	19.4
93	19.6	190.5	296.7	19.6
94	19.8	192.5	299.7	19.8
95	20.0	194.5	302.7	20.0
96	20.2	196.5	305.7	20.2
97	20.4	198.5	308.7	20.4
98	20.6	200.5	311.7	20.6
99	20.8	202.5	314.7	20.8
100	21.0	204.5	317.7	21.0
101	21.2	206.5	320.7	21.2
102	21.4	208.5	323.7	21.4
103	21.6	210.5	326.7	21.6
104	21.8	212.5	329.7	21.8
105	22.0	214.5	332.7	22.0
106	22.2	216.5	335.7	22.2
107	22.4	218.5	338.7	22.4
108	22.6	220.5	341.7	22.6
109	22.8	222.5	344.7	22.8
110	23.0	224.5	347.7	23.0
111	23.2	226.5	350.7	23.2
112	23.4	228.5	353.7	23.4
113	23.6	230.5	356.7	23.6
114	23.8	232.5	359.7	23.8
115	24.0	234.5	362.7	24.0
116	24.2	236.5	365.7	24.2
117	24.4	238.5	368.7	24.4
118	24.6	240.5	371.7	24.6
119	24.8	242.5	374.7	24.8
120	25.0	244.5	377.7	25.0
121	25.2	246.5	380.7	25.2
122	25.4	248.5	383.7	25.4
123	25.6	250.5	386.7	25.6
124	25.8	252.5	389.7	25.8
125	26.0	254.5	392.7	26.0
126	26.2	256.5	395.7	26.2
127	26.4	258.5	398.7	26.4
128	26.6	260.5	401.7	26.6
129	26.8	262.5	404.7	26.8
130	27.0	264.5	407.7	27.0
131	27.2	266.5	410.7	27.2
132	27.4	268.5	413.7	27.4
133	27.6	270.5	416.7	27.6
134	27.8	272.5	419.7	27.8
135	28.0	274.5	422.7	28.0
136	28.2	276.5	425.7	28.2
137	28.4	278.5	428.7	28.4
138	28.6	280.5	431.7	28.6
139	28.8	282.5	434.7	28.8
140	29.0	284.5	437.7	29.0
141	29.2	286.5	440.7	29.2
142	29.4	288.5	443.7	29.4
143	29.6	290.5	446.7	29.6
144	29.8	292.5	449.7	29.8
145	30.0	294.5	452.7	30.0
146	30.2	296.5	455.7	30.2
147	30.4	298.5	458.7	30.4
148	30.6	300.5	461.7	30.6
149	30.8	302.5	464.7	30.8
150	31.0	304.5	467.7	31.0
151	31.2	306.5	470.7	31.2
152	31.4	308.5	473.7	31.4
153	31.6	310.5	476.7	31.6
154	31.8	312.5	479.7	31.8
155	32.0	314.5	482.7	32.0
156	32.2	316.5	485.7	32.2
157	32.4	318.5	488.7	32.4
158	32.6	320.5	491.7	32.6
159	32.8	322.5	494.7	32.8
160	33.0	324.5	497.7	33.0
161	33.2	326.5	500.7	33.2
162	33.4	328.5	503.7	33.4
163	33.6	330.5	506.7	33.6
164	33.8	332.5	509.7	33.8
165	34.0	334.5	512.7	34.0
166	34.2	336.5	515.7	34.2
167	34.4	338.5	518.7	34.4
168	34.6	340.5	521.7	34.6
169	34.8	342.5	524.7	34.8
170	35.0	344.5	527.7	35.0
171	35.2	346.5	530.7	35.2
172	35.4	348.5	533.7	35.4
173	35.6	350.5	536.7	35.6
174	35.8	352.5	539.7	35.8
175	36.0	354.5	542.7	36.0
176	36.2	356.5	545.7	36.2
177	36.4	358.5	548.7	36.4
178	36.6	360.5	551.7	36.6
179	36.8	362.5	554.7	36.8
180	37.0	364.5	557.7	37.0
181	37.2	366.5	560.7	37.2
182	37.4	368.5	563.7	37.4
183	37.6	370.5	566.7	37.6
184	37.8	372.5	569.7	37.8
185	38.0	374.5	572.7	38.0
186	38.2	376.5	575.7	38.2
187	38.4	378.5	578.7	38.4
188	38.6	380.5	581.7	38.6
189	38.8	382.5	584.7	38.8
190	39.0	384.5	587.7	39.0
191	39.2	386.5	590.7	39.2
192	39.4	388.5	593.7	39.4
193	39.6	390.5	596.7	39.6
194	39.8	392.5	599.7	39.8
195	40.0	394.5	602.7	40.0
196	40.2	396.5	605.7	40.2
197	40.4	398.5	608.7	40.4
198	40.6	400.5	611.7	40.6
199	40.8	402.5	614.7	40.8
200	41.0	404.5	617.7	41.0
201	41.2	406.5	620.7	41.2
202	41.4	408.5	623.7	41.4
203	41.6	410.5	626.7	41.6
204	41.8	412.5	629.7	41.8
205	42.0	414.5	632.7	42.0
206	42.2	416.5	635.7	42.2
207	42.4	418.5	638.7	42.4
208	42.6	420.5	641.7	42.6
209	42.8	422.5	644.7	42.8
210	43.0	424.5	647.7	43.0
211	43.2	426.5	650.7	43.2
212	43.4	428.5	653.7	43.4
213	43.6	430.5	656.7	43.6
214	43.8	432.5	659.7	43.8
215	44.0	434.5	662.7	44.0
216	44.2	436.5	665.7	44.2
217	44.4	438.5	668.7	44.4
218	44.6	440.5	671.7	44.6
219	44.8	442.5	674.7	44.8
220	45.0	444.5	677.7	45.0
221	45.2	446.5	680.7	45.2
222	45.4	448.5	683.7	45.4
223	45.6	450.5	686.7	45.6
224	45.8	452.5	689.7	45.8
225	46.0	454.5	692.7	46.0
226	46.2	456.5	695.7	46.2
227	46.4	458.5	698.7	46.4
228	46.6	460.5	701.7	46.6
229	46.8	462.5	704.7	46.8
230	47.0	464.5	707.7	47.0
231	47.2	466.5	710.7	47.2
232	47.4	468.5	713.7	47.4
233	47.6	470.5	716.7	47.6
234	47.8	472.5	719.7	47.8
235	48.0	474.5	722.7	48.0
236	48.2	476.5	725.7	48.2
237	48.4	478.5	728.7	48.4
238	48.6	480.5	731.7	48.6
239	48.8	482.5	734.7	48.8
240	49.0	484.5	737.7	49.0
241	49.2	486.5	740.7	49.2
242	49.4	488.5	743.7	49.4
243	49.6	490.5	746.7	49.6
244	49.8	492.5	749.7	49.8
245	50.0	494.5	752.7	50.0
246	50.2	496.5	755.7	50.2
247	50.4	498.5	758.7	50.4
248	50.6	500.5	761.7	50.6
249	50.8	502.5	764.7	50.8
250	51.0	504.5	767.7	51.0
251	51.2	506.5	770.7	51.2
252	51.4	508.5	773.7	51.4
253	51.6	5		

FAR WEST RAND

[illegible]

70	Free State Inv Sur	70	...	69
880	F S Grvink Life	925	...	8213
57	F S Grvink Life	88

575	Harmon 500	275	65	500	275	65	500
576	Lorayne 100	276	66	500	276	66	500
577	Lorayne 500	277	67	500	277	67	500
578	Pat. - Steven 500	278	68	500	278	68	500
579	Pat. - Steven 100	279	69	500	279	69	500
580	Pat. - Steven 500	280	70	500	280	70	500
581	Pat. - Steven 100	281	71	500	281	71	500
582	Pat. - Steven 500	282	72	500	282	72	500
583	Pat. - Steven 100	283	73	500	283	73	500
584	Pat. - Steven 500	284	74	500	284	74	500
585	Pat. - Steven 100	285	75	500	285	75	500
586	Pat. - Steven 500	286	76	500	286	76	500
587	Pat. - Steven 100	287	77	500	287	77	500
588	Pat. - Steven 500	288	78	500	288	78	500
589	Pat. - Steven 100	289	79	500	289	79	500
590	Pat. - Steven 500	290	80	500	290	80	500
591	Pat. - Steven 100	291	81	500	291	81	500
592	Pat. - Steven 500	292	82	500	292	82	500
593	Pat. - Steven 100	293	83	500	293	83	500
594	Pat. - Steven 500	294	84	500	294	84	500
595	Pat. - Steven 100	295	85	500	295	85	500
596	Pat. - Steven 500	296	86	500	296	86	500
597	Pat. - Steven 100	297	87	500	297	87	500
598	Pat. - Steven 500	298	88	500	298	88	500
599	Pat. - Steven 100	299	89	500	299	89	500
600	Pat. - Steven 500	300	90	500	300	90	500
601	Pat. - Steven 100	301	91	500	301	91	500
602	Pat. - Steven 500	302	92	500	302	92	500
603	Pat. - Steven 100	303	93	500	303	93	500
604	Pat. - Steven 500	304	94	500	304	94	500
605	Pat. - Steven 100	305	95	500	305	95	500
606	Pat. - Steven 500	306	96	500	306	96	500
607	Pat. - Steven 100	307	97	500	307	97	500
608	Pat. - Steven 500	308	98	500	308	98	500
609	Pat. - Steven 100	309	99	500	309	99	500
610	Pat. - Steven 500	310	100	500	310	100	500

21 1/2	£17 1/2	Anglo-Am. Inv. Mfr.	£20 1/2	-1 1/2	Q 34
2	68	Edwards & Kelly	90	-20	Q 5
5	100	Edwards & Kelly	100	-5	Q 5

[illegible]

3	18	Armer 25r	26	-1	—
0	132	A. M. and S 50r	290	+32	+07
5	96	Bourneville 50r	139	-6	010

245	RH South 50c	208	12	
53	NH Kalkpeoria 51	30		
53	Hampden Arena Sp.	87m	5	13
53	Waco 50c	2		
13	Westmore 51c	2		
200	MLM Hides 50c	258	4	201
200	Monsie 1st 50c	73		
138	Newmont 10c	3		
138	North 51	3		
138	North 51	6	5	138
65	Quiktride 51	162	3	138
14	Pacific Power 50c	5	1	
725	Pennco 125c	613	4	
725	Pennco 125c Sp.	14		
140	Pennco 125c	235	10	140
140	Pennco 125c	235	10	
127	Wash. Mining 50c	178	4	127
127	Weston 10c	6		

TINS					
5	28	Anal. Nigeria.....	39	5.62
8	160	Ayer Hiram.....	275ad	-3	23.0

17	Berani 1st	58-2		
515	Beranti SWS	380	-5	1,750
15	Ex Lane 10p	235		
155	Greco	235		
15	Ex Lane 10p	8		
170	Goong Coas	240		\$11
64	Hon-Lung	75		
58	Idris 10p	65		7.15
6	Jantar 10p	7		
135	Kamintan 10p	38		
137	Kidin-ball	250		\$7.00
168	Malay Tredding	208		10.75
20	Malay	27#		20.00
40	Pengkalen 10p	47		\$7.00
104	Petaling SM	125	-2	
19	Saut Piran	45		1.25
64	South Kiana 10p	80		19.50

29	Sungei Way S31	38	73
40	Tanjong Lsp	45	4.0
40	Tonckah Hahr S31	44	+023
58	Tromuh	97	1.2

COPPER				
42	Pistwana RST R2.	67	-1	
170	Mesina R0.50	190	-15	103

MISCELLANEOUS				
8	Burno Mines 175p.	81	0.1	
23	Charterhall Sp.	30	+2	
590	Cons. March 10c.	760	+40	108
28	Laurasia	32	+1	
245	Northgate (S)	320	+5	
178	R.T.Z.	197	-3	5.42
83	Sabino Inds. (S)	90	-2	
110	Trn Expt. S1	124.2	-1	
322	Tehdy Minerals 10p	45	-1	h1.0

NOTES

Unless otherwise indicated, prices and net dividends are denominated in \$50. Estimated prices and covers are based on latest annual reports and, where possible, are updated on half-yearly figures listed to ACT of 35 per cent. P/E's are calculated on distribution bracketed figures indicate 10 per cent difference if calculated on "all distribution" covers. "Yield" is based on "all distribution" yields, assuming no dividends on current rate of P/E, are based on net price and allow for value of declared distributions. Figures with denominations other than \$50 are indicative of the investment dollar premium.

Starting denominated securities, which include dollar premium.

"Tap" Stock.

High and Low marked thus have been adjusted for rights issues for cash.

Tax-free to non-residents.
Figures or report omitted.
Unlisted security.
Price at time of suspension.

Indicated dividend after pending scrip and/or new cover relates to previous dividend or forecast.
Free of Stamp Duty.
Basis of calculation: company reorganisation in progress.
Not comparable.
Some interim: reduced final and/or reduced indicated.
Based on 1975 profits.
Cover allows for conversion of shares not now dividends or ranking only for restricted dividend.
Cover does not allow for shares which may already dividend at a future date. No P/E ratio usually excluding a final dividend.
Regional prices.
No par value.
See free - B figures listed on prospectus or other literature. C Conts. d Dividend rate paid or payable. e Capital: cover based on dividend on full share.

ment from capital sources. k Kenya. m India. n previous total. o Rights issue pending. q Earnings preliminary figures. r Australian currency. s yield exclude 2 special payment. t Indicated

[illegible]

Recent Issues " and " Rights " F

fee of £325 per annum for each security.

THE £700 MILLION INVESTMENT EXPERIENCE

Canlife units

EXPERIENCE—WHERE EXPERIENCE COUNTS

Canada Life Unit Trust Managers Limited, Canada Life House, High Street, Porters, Porters, 1300 G.B.A. Tel. Porters 01 5722.

FINANCIAL TIMES

Thursday August 5 1976

Ansafone

Let Ansafone answer your phone

From £1.25 per week

9 Lower Wood Street, London W1C 2ET

RING ANYTIME 01-625 9245

Anti-trust probe into U.S. car industry

BY JAY PALMER

THE U.S. car industry is to be the subject of an intensive anti-trust investigation by the Federal Trade Commission.

The study, the first by Federal authorities into the auto industry as a whole for 30 years, is likely to concentrate on Detroit's Big Three—General Motors, Ford, and Chrysler—but it will also look into the practices of the leading importers.

The Commission said that the study will concentrate on "the economic structure of the American automobile industry as well as the economic performance of firms, both domestic and foreign, engaged in the manufacture and distribution of automobiles."

It stressed that its study had the blessing of the U.S. Justice Department's own anti-trust division, which has been looking at the car makers over the past few years, and said that "the matters to be investigated include pricing policies, scale economies, vertical integration and distribution practices."

To-day two of the largest U.S. car makers both attacked the study as unnecessary. Mr. Thomas Murphy, General Motors chairman, said he deplored "the waste of public and private resources that the task will entail." Mr. Lee Iacocca, president of Ford Motor, called the decision "unfortunate and unnecessary."

The first real hint that the

investigation was likely came last month when the Commission disclosed that a staff recommendation for just such a move had been passed to the Justice Department for comment.

The department to-day confirmed that it had approved the study and was prepared to co-operate. It would step in only if the Commission uncovered evidence of criminal violations by auto makers.

Quick start

The Commission said that its task-force, which has already started work, consists of about a dozen lawyers and economists. It has an unusually large number even for such an important study. The agency, as usual, stressed that "the existence of a study does not imply that violations have already occurred."

A report is not expected to be completed for at least two years. If evidence of anti-trust violations is uncovered, the Commission could simply file suit to ban such practices from continuing.

However, if it wished to take a harder line, it has the power to file law suits proposing "major structural changes in the industry," such as the break-up of leading companies.

Mr. Owen Johnson, the Commission's Director for the Bureau

of Competition, the agency's main anti-trust arm, commented in a Washington interview that if an anti-trust suit should develop, General Motors need not be the only defendant. GM, the largest U.S. auto maker and obviously the prime candidate for the study, last year reported sales of \$33.2bn, accounting for 54 per cent of all U.S. sales of U.S.-made vehicles.

The increasingly concentrated economic structure and sales power of Detroit's car companies have been targets of numerous earlier anti-trust studies and lawsuits.

All these, however, have centred on specific aspects of the industry, such as, most recently, monopoly of spare-parts sales. In the late 1960s, the Justice Department was reported to be on the verge of filing a suit to break up General Motors. Lack of support from the incoming Nixon administration resulted in the idea being dropped.

Mr. Murphy and Mr. Iacocca both said yesterday that the study would not uncover any evidence of wrongdoing. Asserting that foreign imports were a source of fierce competition, Mr. Murphy said: "It seems we will be called upon to demonstrate once again that our business is competitive and we are operating within the law."

Shetland official may be full-time BNOC director

BY RAY DAFTER, ENERGY CORRESPONDENT

MR. IAN CLARK, chief executive of the Shetland Islands Council, is expected to be appointed a full-time director of the State-owned British National Oil Corporation.

The appointment, likely to cause a stir in the oil industry, is awaiting Government ratification, but an announcement is likely soon. Neither the Department of Energy nor the corporation would comment yesterday.

Mr. Clark, aged 38, and already a part-time Board member, will probably be based at the corporation's new Glasgow headquarters.

So far the corporation has failed to recruit a top oil man to be its chief executive. Consequently Lord Reardon is combining his position as chairman with that of temporary chief executive.

Mr. Clark's move would heighten industry speculation that he may be a candidate for the chief executive's post in due course. He has already established a reputation among international oil companies for being a tough negotiator.

He has led the Shetland Council's campaign for special legislative powers allowing the islands control of oil development.

In addition, Mr. Clark has been largely responsible for obtaining special environmental undertakings and considerable compensation funds for the islanders, arising from the development of Sullom Voe—potentially Europe's largest crude oil terminal.

With the last major hurdle at Sullom Voe overcome, a dispute over storage and treatment facilities—Mr. Clark feels that much of his work on behalf of the island community has been accomplished.

Although offshore oil groups respect his finances and negotiating skills, their leaders are firm in their view that a top man from the industry should be appointed to BNOC's executive Board.

Mr. Clark, now on holiday, joined the Shetland local authority eight years ago as county treasurer. He was appointed chief executive after a period as county clerk and general manager.

Credentialed on trial, Page 14

Unions meet on row over Jaguar men

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

HOPES OF resuming production at Jaguar Cars, Coventry, which has been at a standstill for nearly three working weeks, with 5,000 laid off, rest on the results of last night's meeting between officials of two unions, and the reaction to-day of their members involved.

At the centre of the dispute are nine men in the press shop with whom the other 80 have refused to work since they felt the Transport and General Workers' Union and the Amalgamated Union of Engineering Workers.

The majority in the press shop regard the men, most of whom work permanently at night, as a disruptive group.

The strike has so far cost Jaguar 900 cars worth more than £5m, and jeopardised Leyland's plans to increase production to 23,000 cars a week this month.

After the transport union had rejected an offer by Mr. Len Murray, TUC general secretary, to call in the disputes committee, claiming the men were still members of the TGWU, the Amalgamated Union gave notice of strike action from to-night.

The meeting was attended by Mr. Frank Chater, divisional secretary of the ADEW, Mr. Bill Lapworth, divisional organiser of the TGWU, and their respective senior stewards from the press shop.

One of the alternatives discussed was suspending the nine on full pay while the Advisory, Conciliation and Arbitration Service carried out an independent inquiry. It is expected that this plan will be put to the press shop to prepare the way for a return.

If this happens, however, Jaguar will still be faced with the threat of a production restriction by 800 part shop workers protesting at the siting of a new £24m paint plant at Castle Bromwich, Birmingham, where the bodies are made.

Paint shop workers are meeting to-morrow to decide whether to go ahead with this move.

The ACAS has been brought in to adjudicate on the claims for staff status of 350 storemen handling spares for Jaguar, Rover and Triumph models. The storemen have given notice of strike action from to-night.

Amalgamated Industries selling Morris stake

BY KEITH LEWIS, INDUSTRIAL STAFF

Amalgamated Industries, which was sold by the Monopolies Commission in May that its bid for Herbert Morris, crane manufacturers, was "against the public interest" and that it should reduce its 35 per cent holding to less than 10 per cent, has now agreed to dispose of its entire holding.

However, AI said that this is conditional on its being able to maintain Board representation until it has disposed of its holding, and on retaining its right to sell the shares of one buyer.

At the Herbert Morris annual meeting, in Loughborough to-day, resolutions are to be put to remove from the Board the two existing AI representatives, Mr. A. T. Smith and Mr. P. C. Regard. Mr. Smith is chairman of AI.

If the bid fails the AI undertakings will hold. But if it succeeds, the Office of Fair Trading will be forced to negotiate further with AI in order to carry

out the Monopolies Commission's directives.

Mrs. Shirley Williams, Secretary for Prices, has the power under the Fair Trading Act to tell AI to sell its shares, but this has so far not been invoked.

If the block is sold to a single set of another reference to the Monopolies Commission. It is up to the OFT, which is to supervise the divestment, to see that the shares go to other parties not associated with AI or any of its Board members.

AI is to re-assess the situation immediately after to-day's meeting.

Following the AI statement the Herbert Morris Board said it does not consider that such proposals meet the essence of the Monopolies Commission ruling, nor does it think it appropriate in the circumstances, or in the best interests of shareholders and employees, that Amalgamated Industries should retain Board representation.

Continued from Page 1

Export credits scheme

The additional payment made by the ECGD on default will then be in direct proportion to the rate of increase in premium paid by the exporter.

The limit of this extra payment will simply depend on how high a premium the individual exporter is prepared to pay.

For the very large contracts covered by individual ECGD guarantees, cover will be available against the same type of risk but without a specific margin, on payment of additional premium.

Because of the statutory limits set on the ECGD's total commitments such claims will initially be met by obtaining from the Exchange Equalisation Account either the necessary foreign currency or any additional sterling required.

Temporary procedures, until the ECGD's own powers can be suitably amended.

The statutory limits imposed on the ECGD's activities were increased by £3bn. last month

THE LEX COLUMN

Brokers running into the red

There were actually a few signs of life in the stock market yesterday, at least in the gilt-edged sector where prices and volume picked up in line with sterling; the long tail is now just half a point off what could be its next operative level. However the turnover figures for July confirm a dismal story in gilts as well as equities, with turnover in the medium and long down to a third of the January peak, and two-fifths below the level of the previous July.

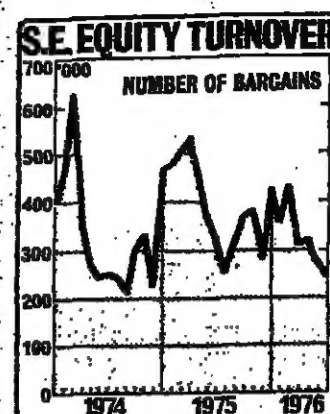
In equities, the average number of daily bargains fell to a point which was only reached on two occasions in the depths of the last bear market, and was down to about half the figures seen in the summer of 1973 and 1974. However the average value of each bargain has increased noticeably over the period, which underlines the point to which the small investor has pulled out of the market. At current business levels, very few firms of brokers can be making money, and in these circumstances the general lack of enthusiasm about the market outlook is hardly surprising.

RTZ

Conzinc Rio Tinto's (CRA) offer for the minority stake in Australian Mining and Smelting (AM) and S) fits in with RTZ's declared policy of increasing the level of Australian ownership. The move by CRA, which is RTZ's largest subsidiary and contributes 60 per cent of group earnings, will dilute RTZ's stake in CRA from 50.5 to 22.8 per cent. But how much further this can be reduced at present is arguable.

Sir Mark Turner said at RTZ's annual meeting that though the foreign investment climate in Australia had improved perceptibly since the demise of the Labour Government, the terms of the RTZ still intended to reduce its

Index rose 4.8 to 373.2



shareholdings in Australia to around 50 per cent. But the time period, which underlines the point to which the small investor has pulled out of the market. At current business levels, very few firms of brokers can be making money, and in these circumstances the general lack of enthusiasm about the market outlook is hardly surprising.

Son of broken jaws

Two years after it first announced its intention to make a bid, Dentsply seems to be no nearer gaining control of A. D. International. The latest twist is that ADI has now rejected as "wholly inadequate" an offer made on precisely the same terms as the one which it agreed to in December, and which was subsequently dropped owing to financing difficulties. Its main explanation for this change of heart is its claim that a net cash balance of £1.2m. last April.

ing, evident in a 34 per cent rise in interim profits. On basis it feels "fully justified" in rather more than a year's dividend to a, which is 13 per cent more the notional income received under the Dentsply bid.

However Dentsply's offer was made in the expectation of significantly higher profits for ADI in 1975, those which were achieved—and when it through, ADI promptly dropped over a quarter below the price. The terms may themselves be attractive to make big shareholders BOC ignore their advice: the prospective could be in single figures the yield is 6.6 per cent around a quarter of profits come from the division of Dentsply products it is not clear what it happens in this area if the sides were to fall out.

Letraset/W & N

Letraset's name has linked with that of Winsor Newton often enough in past, and yesterday's bid it former probably makes a sense. It adds distill strength to both companies notably in the U.S. where set has a relatively small share of the dry transfer market. W and N has yet to reply on paper the offer looks erous. Worth 106p last it represents a premium per cent, over Tuesday's close for W and N, stands to add a fifth of the cash element is 22.7 no problem to Letraset, a net cash balance had but £1.2m. last April.

Redemption Notice

Hamersley Iron Finance N.V.

9 1/2% Guaranteed Debentures Due 1985

Unconditionally Guaranteed as to Principal and Interest by HAMERSLEY HOLDINGS LIMITED

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of September 1, 1970 under which the above-described Debentures are issued, Citibank, N.A. (formerly First National City Bank), as Trustee, has selected for redemption on September 1, 1976, (the "Redemption Date") at the principal amount thereof (the "Redemption Price"), through the operation of the Sinking Fund provided for in the said Indenture, \$1,000,000 principal amount of Debentures of the said issue of the following distinctive numbers:

COUPON DEBENTURES OF \$1,000 PRINCIPAL AMOUNT OUTSTANDING	
11 1124	2268
11 1125	2269
11 1126	2270
11 1127	2271
11 1128	2272
11 1129	2273
11 1130	2274
11 1131	2275
11 1132	2276
11 1133	2277
11 1134	2278
11 1135	2279
11 1136	2280
11 1137	2281
11 1138	2282
11 1139	2283
11 1140	2284
11 1141	2285
11 1142	2286
11 1143	2287
11 1144	2288
11 1145	2289
11 1146	2290
11 1147	2291
11 1148	2292
11 1149	2293
11 1150	2294
11 1151	2295
11 1152	2296
11 1153	2297
11 1154	2298
11 1155	2299
11 1156	2300
11 1157	2301
11 1158	2302
11 1159	2303
11 1160	2304
11 1161	2305
11 1162	2306
11 1163	2307
11 1164	2308
11 1165	2309
11 1166	2310
11 1167	2311
11 1168	2312
11 1169	2313
11 1170	2314
11 1171	2315
11 1172	2316
11 1173	2317
11 1174	2318
11 1175	2319
11 1176	2320
11 1177	2321
11 1178	2322
11 1179	2323
11 1180	2324
11 1181	2325
11 1182	2326
11 1183	2327
11 1184	2328
11 1185	2329
11 1186	2330
11 1187	2331
11 1188	2332
11 1189	2333
11 1190	2334
11 1191	2335
11 1192	2336
11 1193	2337
11 1194	2338
11 1195	2339
11 1196	2340
11 1197	2341
11 1198	2342
11 1199	2343
11 1200	2344
11 1201	2345
11 1202	2346
11 1203	2347
11 1204	2348
11 1205	2349
11 1206	2350
11 1207	2351
11 1208	2352
11 1209	2353
11 1210	2354
11 1211	2355
11 1212	2356
11 1213	2357
11 1214	2358
11 1215	2359
11 1216	2360
11 1217	2361
11 1218	2362
11 1219	2363
11 1220	2364
11 1221	2365
11 1222	2366
11 1223	2367
11 1224	2368
11 1225	2369
11 1226	2370
11 1227	2371
11 1228	2372
11 1229	2373
11 1230	2374
11 1231	2375
11 1232	2376
11 1233	2377
11 1234	2378
11 1235	2379
11 1236	2380
11 1237	2381
11 1238	2382
11 1239	2383
11 1240	2384
11 1241	2385
11 1242	2386
11 1243	2387
11 1244	2388
11 1245	2389
11 1246	2390
11 1247	2391
11 1248	2392
11 1249	2393
11 1250	2394
11 1251	2395
11 1252	2396
11 1253	2397
11 1254	2398
11 1255	2399
11 1256	2400
11 1257	2401
11 1258	2402
11 1259	2403
11 1260	2404
11 1261	2405
11 1262	2406
11 1263	2407
11 1264	2408
11 1265	2409
11 1266	2410
11 1267	2411
11 1268	2412
11 1269	2413
11 1270	2414
11 1271	2415
11 1272	2416
11 1273	2417
11 1274	2418
11 1275	2419
11 1276	2420
11 1277	2421
11 1278	2422
11 1279	2423
11 1280	2424
11 1281	2425
11 1282	2426
11 1283	2427
11 1284	2428
11 1285	2429
11 1286	2430
11 1287	2431
11 1288	2432
11 1289	2433
11 1290	2434
11 1291	2435
11 1292	2436
11 1293	2437
11 1294	2438
11 1295	2439
11 1296	2440
11 1297	2441
11 1298	2442
11 1299	2443
11 1300	2444
11 1301	2445
11 1302	2446
11 1303	2447
11 1304	2448
11 1305	2449
11 1306	2450
11 1307	2451
11 1308	2452
11 1309	2453
11 1310	2454
11 1311	2455
11 1312	2456
11 1313	2457
11 1314	2458
11 1315	2459
11 1316	2460
11 1317	2461
11 1318	2462
11 1319	2463
11 1320	2464
11 1321	2465
11 1322	2466
11 1323	2467
11 1324	2468
11 1325	2469
11 1326	2470
11 1327	2471
11 1328	2472
11 1329	2473
11 1330	2474
11 1331	2475
11 1332	2476
11 1333	2477
11 1334	2478
11 1335	2479
11 1336	2480
11 1337	2481
11 1338	2482
11 1339	2483
11 1340	2484
11 1341	2485
11 1342	2486
11 1343	2487
11 1344	2488
11 1345	2489
11 1346	2490
11 1347	2491
11 1348	2492
11 1349	2493
11 1350	2494
11 1351	2495
11 1352	2496
11 1353	2497
11 1354	2498
11 1355	2499
11 1356	2500
11 1357	2501
11 1358	2502